

INTERNATIONAL BANK NOTE SOCIETY JOURNAL

VOLUME 57, NUMBER 2, 2018



1944, THE EMERGENCY BANK NOTES OF NAFPLIO IN GREECE



BANK NOTE OF THE YEAR AWARD 2017

UNIQUE BRADBURY WILKINSON ESSAYS Prepared for Ireland's Currency Commission in November 1927

BANCO NACIONAL ULTRAMARINO BANK NOTES OF 1906 for Portuguese India in Goa

DETECTING MOIRÉ PATTERNS ON BANK NOTES



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100 Tomans, 1.6.1923. P-8.
WBG Very Fine Choice 35.
Realized: \$49,350



ZANZIBAR. The Zanzibar Government.
5 Rupees, 1908. P-2. PCGS Very Fine 35.
Realized: \$129,250



HONG KONG. Chartered Bank of India,
Australia & China. 10 Dollars, 10.3.1863. P-22.
PCGSBG Very Good 8.
Realized: \$101,575



VIET NAM, SOUTH. National Bank of
Viet Nam. 1000 Dong, ND. P-4Ap. Proof.
PCGSBG Gem Uncirculated 66 OPQ.
Realized: \$38,240



CHINA-PEOPLE'S REPUBLIC.
Peoples Bank of China. 10 Yuan, 1953.
P-870. PCGSBG Gem New 65 OPQ.
Realized: \$68,712.50



COLOMBIA. Banco Nacional. 1000 Pesos.
March 4, 1895. P-241a. PMG Very Fine 25.
*From the Eldorado Collection of
Colombian Paper Money.*
Realized: \$30,000



American Bank Note Company and Waterlow & Sons. South American
Specimen Book. Various Countries. Mixed Denominations.
Realized: \$141,000



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FROM THE PRESIDENT

As my first term as IBNS President comes to a close I would like to publicly thank every member who has been so supportive these last two years. This especially includes your Officers and Board of Directors. General Secretary Roger Urce truly is the glue that holds everything together but equally visible are IBNS Webmaster Robin Hill and IBNS Journal Editor Alexander Kort. The 2018 IBNS election results will be announced in Kansas City in early June. Since my re-election to a second two-year term is unopposed, I look forward to continuing all the progress made to date.

The 32nd Annual Spring Maastricht Paper Money Fair was an unqualified success. Any world banknote collector who has never attended this event in Valkenburg, Netherlands, should definitely add it to their “bucket list.” Moving the pre-bourse to the Polfermolen event center has been very well received. While not quite as well attended as the Spring event, the annual Fall Maastricht banknote bourse followed by the London World Paper Money Fair are both definitely worthy of your consideration. Trade shows everywhere throughout the year remain the lifeblood of our hobby. The internet is great but networking in person with collectors and dealers cannot be replaced. Numismatists have a camaraderie all their own.

SPRING IBNS EVENTS

Besides two annual board meetings in Valkenburg and Kansas City, where the ongoing business of the IBNS is conducted, member input is valued anytime during the year. Each spring the annual Bank Note of the Year contest results are announced – Switzerland was voted #1 for a second consecutive award (see article). The IBNS Book of the Year and Literary Awards will follow in Kansas City while IBNS Hall of Fame nominations are solicited each May. It is definitely time to be thinking about your own numismatic literary contributions for 2018.

COMPLYING WITH REGULATIONS

New European General Data Protection Regulations (GDPR) come into force on May 25, 2018 so the IBNS has been reviewing and revising our policies to take the necessary steps to be in compliance with the new regulations. As a result of this, the production of the IBNS Membership Directory has been delayed and is not expected to be produced until early 2019. More information will be distributed to members regarding GDPR and the IBNS in the weeks ahead. Selection of a new IBNS membership database computer program is also underway and it, too, will need to comply with GDPR.

EDUCATIONAL SYMPOSIUMS, PRESENTATIONS AND EXHIBITS

I encourage everyone to take advantage of exhibit opportunities and numismatic presentations when available. These are opportunities to share collecting knowledge with others and experience the vast range of our beloved hobby. The second “IBNS London Branch 2018 Educational Forum” received rave reviews while the Kansas City event always features wonderful speakers and exhibitors. On a personal note, I was honored on May 4, 2018 to deliver the inaugural Eric P. Newman (1911-2017) Lecture to the New York Numismatic Club titled “Samoa – Banknotes from an Island in Time.” Keep on collecting and enjoy your banknotes to the max!

Dennis J. Lutz, M.D.

IBNS President

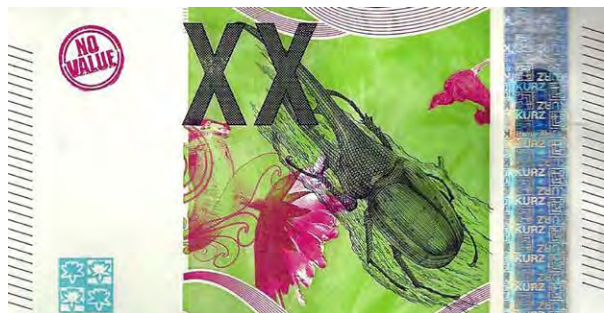
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LETTER TO THE EDITOR

I'm writing to congratulate Martien van de Ven on his fine article in the last IBNS Journal, "Sample Notes of Kurz are Worth Collecting." The third category mentioned was test notes used to demonstrate and practice the application of foil to paper. In addition to the note shown in the article GIOR-264D (Giory), I can add two notes in this category.

FCO-273a and b. A 20 Euro note of Francois-Charles Oberthur Fiduciaire. Here is FCO-273b. FCO-273a is the same note with green ink added over at least half the note. The ink is applied from Axytrans, an Oberthur company since 1993 – Ink dispenser for bank thefts.



GIOR-210b, A 1 Pass Opti-Nota note engraved by Czesław Słania, printed by Giory. There are over a dozen versions of this test note. Only GIOR-210b has a Kurz foil security strip.

Here is the front of the note and sharp angle view of the strip to reveal the Kurz foil.



I would like to voice my opinion that your use of color blocks to accentuate the notes shows some of the best—no, shows THE best editorial layout work I have enjoyed in the Journal. Well done!!

Roland Rollins (9555)



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Dear friends of Auction House Gärtner,

Our upcoming 40th Auction which takes place on 5th - 6th June 2018, impresses with a very nice selection of rarities from all collection areas of World Banknotes. Especially the **Specimens from New Zealand, the United Arab Emirates, or from Persia** are to be mentioned here. There are also some rarities in the German section in catalogue 7.II, such as a photographic draft of a **never-issued DM note from 1954**, or the highest denomination of the Inflation period of **100 Billionen Mark from 1923**.

The auction will also show high value banknotes from Asia and Africa to complete this impressive offer of world banknotes which are waiting for your bids.

As usual you can place your bids directly or participate live at the Auction on **www.biddr.com**.

Now we wish you a lot of pleasure while discovering your personal favorites and good luck with your bids.



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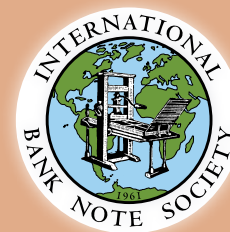
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C.G.

SWITZERLAND REPEAT WINNER OF IBNS 2017 BANK NOTE OF YEAR AWARD



DENNIS LUTZ (LM-211) AND ROBIN HILL (9686)

THE INTERNATIONAL BANK NOTE SOCIETY (IBNS) announces that its voting membership has selected the Swiss National Bank to again receive its prestigious “Bank Note of the Year Award” for 2017. With over 170 new banknotes released worldwide during 2017, almost a third were of sufficiently new design to be eligible for nomination. In the closest vote ever the Swiss 10 Franc polymer/hybrid note narrowly edged out runners-up from the Royal Bank of Scotland (£10 with female scientist), Canada (\$10 with 4 politicians and regions), Fiji (unique \$7 featuring their first Olympic gold medal and rugby “7s” team), Norway (100 Kroner Viking long ship), and Djibouti (40 Franc whale shark). This is the fourth consecutive polymer containing note to win the coveted IBNS Bank Note of the Year Award.

Now in its 57th year, the IBNS has over 2000 members worldwide. As a non-profit educational organization its objectives are to promote, stimulate and advance the study, collection and dissemination of information related to paper money. From all significant newly designed and widely circulated banknotes released in 2017, the IBNS membership nominated notes from a record 22 countries to place on the ballot. Nominees represented five continents (Africa, Asia, Europe, North and South America), the Middle East, and 4 island nations. Past “Bank Note of the Year” winners include Switzerland (2016), New Zealand (2015), Trinidad & Tobago (2014), Kazakhstan (2013, 2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Bank of Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004). The public response to this popular contest grows annually.

The Switzerland 10 Franc note is part of the first new design the Swiss National Bank has released in 20 years. Printed by Orell Fussli Security Printing Ltd. in Zurich, all notes from the new 9th series feature national experiences and abstract themes. Incorporating the latest in technological security standards and using three-layer substrate Durasafe®, this gorgeous yellow vertical banknote depicts human hands conducting an orchestra with a globe showing time zones and the punctual Swiss rail system. In 2017 a 20-Franc note was also released featuring a hand and a prism reflecting light. While it too was nominated for Bank Note of the Year, IBNS rules state that no country can compete against itself if multiples notes are nominated. In such instances a subcommittee selects the stronger image.

The Swiss National Bank had initially released a stunning 24-page booklet to promote their new six banknote series. They have a fascinating interactive website and downloadable application that can be accessed to further demonstrate various security features. Each note varies in size, with the 10 Franc note similar in size to the 20 Euro banknote. Valuation of the Swiss Franc is currently near par with the US Dollar but significantly below the Euro and British Pound

A full color image of this and other nominated banknotes are on the IBNS website. The IBNS is open to membership from interested persons in any country. Details concerning all IBNS activities are available at www.theibns.org.



IN MEMORIAM

HALL OF FAME DIES:

The IBNS was saddened to learn of the recent death of **Weldon "Burt" Burson (4686)** on April 3, 2018 near his Maryland home. He was preceded in death by Marcela, his wife of 50 years but leaves two daughters and two grandchildren. A Texas native who attended M.I.T. and Southern Methodist University, he served as a Peace Corp volunteer prior to joining the U.S. State Department as a Foreign Service Officer in 1965. He was stationed in at least 7 different countries and spent many months in Africa and Asia as a Department of State Inspector during his 25 year career.

The very epitome of a world banknote collecting legend, Weldon did what no one else was capable of doing by phys-

ically handling, conserving and bringing order to the most challenging monetary union in the world, West African States. Then he spent decades generously sharing his research efforts and vast knowledge with fellow collectors and dealers. Finally, he disposed of his formidable collection in a series of public auctions which permitted so many to add sometimes otherwise unobtainable banknotes to their own collections. Burt was an incomparable researcher, author, collector, mentor and colleague. He was also a gentleman in the finest sense of the word. He was always spoken of with respectful praise and was unanimously elected to the IBNS Hall of Fame in 2014. Burt was a great friend to so many in the IBNS and will be sorely missed and long remembered.

Allan Tohv (9998) passed earlier this year and his funeral was held 7 April 2018. Tohv was born on 23 November 1966 in the town of Tartus, graduated from the University of Tartu in 1993 with a law degree. Tohv was a leading expert and very passionate about the history and collecting of Estonian paper money, and could tell many interesting stories about Estonian bank notes.

His most well known book is *Estonian Paper Money 100*, which he published for the dedication of the 100th anniversary of the Republic of Estonia. He worked many years

gathering information and photos for that 400-page book. There are more than 1700 quality color photos of Estonian paper money and coins, including many extraordinary photos of bank notes of which only a few exist. To gather these photos took a long time and needed skillful negotiation. For example Tohv held negotiations even with the Bank of England.

During his life he wrote many interesting books about Estonian paper money.

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic
Yasha Beresiner
Milt Blackburn
Joseph E. Boling
Weldon D. "Burt" Burson
Amon G. Carter
Mike Crabb
Howard A. Daniel III
Gene Hessler

Ruth Hill
Arnold Keller
Jimmie Lawrence
Walter Loeb
King On Mao
Arthur C. "Art" Matz
Dwight Musser
Colin Narbeth
Fred Philipson
Albert Pick

John Sandrock
Neil Shafer
Ward D. Smith
Mel Steinberg
George J. Sten
Peter Symes
Michael Vort-Ronald
Pam West
Trevor Wilkin

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

PETER NICHOLL: THE MAN WHO OVERHAULED BOSNIA'S BANKING SYSTEM



He had only a second's warning before being swamped. Like sea swells around a ship's prow, Nicholl was awash with recurring applause. A VIP guest at an international rugby game in wintry Sarajevo, the Kiwi banker was welcomed over a loudspeaker, and lauded like an All Black. He recalls the memory fondly, and slightly disbelieving.

When embarking on a career in banking, never in his wildest dreams did he imagine his signature would feature on Bosnian banknotes, or he'd be stopped in the street and praised by strangers. The ministry-appointed Bay of Plenty District Health Board member was once governor of the Central Bank of Bosnia and Herzegovina - a role that made him famous over there. He held the title from 1997-2004, and arrived to find the central bank split in three.

There were four currencies in use, and three payment systems. "They'd had a period of hyperinflation. They had banknotes with 13 zeros on them. The daily inflation rate was 37 per cent - a day!" he laments. "They had been through every type of instability you could imagine, and they didn't trust their institutions for good reasons."

Nicholl, who looks the quintessential decision maker, with two Biro pens poking out of his blazer pocket, has you hanging on every word. At age 73 he's not ready to retire (he has a working trip to Kosovo in March), and has the knack of explaining economics in non-economics terms. This grandad of six became Bosnia's banking superhero, and did it in true Kiwi style with a bit of a DIY approach. Even today, the central bank is one of the few institutions in Bosnia that works normally.

He started his banking career at age 27, and was the first in his Waikato farming family to attend university. He worked for the Reserve Bank of New Zealand for 22 years, including a role as deputy governor. He then took up a two-year role as executive director with the World Bank Group in Washington DC, representing 12 countries. At the end of his tenure, he was asked if he'd go to Bosnia, being deemed "neutral" coming from New Zealand.

He was appointed by the International Monetary Fund (IMF), but also had to get the green light from Bosnia's three presidents, in three separate meetings. "I mean, they have three of everything!", he quips. They had 76 banks to 4.5 million people. Sixteen houses of parliament and 167 ministers at different levels. "Before I went, somebody told me there were only three or four good restaurants in Sarajevo, but if I went into one, and said: 'Good evening, Minister', half the people would respond." He thought it was a joke. It wasn't.

"That was the structure they set up under the Dayton Peace Agreement. It succeeded in stopping the war, but it's a lousy way of running a country." All he knew about Bosnia before flying in, was what he'd seen on the telly.

Sarajevo's airport was basically a shed, and his workplace, the central bank building - a big old Austro-Hungarian structure - had mortar holes on the outside, and bullet holes in the walls of the boardroom. He felt safe though, and declined a private security guard. He worked with three local vice-governors - one Bosniak, one Croat and one Serb. Only one of the vice-governors spoke English at first, so he relied heavily on his translator and press officer.

He tells the story of giving evidence in a court case and the court had its own interpreter.

After a while his own interpreter approached Nicholl to tell him that the court appointee was not interpreting what he was saying correctly. The defendants, three former staffers, were facing prison time depending on his testimony. He was granted citizenship in his sixth year to enable him to stay on longer, and in a special story in itself, citizenship enabled him and wife Glynys to adopt a baby girl, Lily, at one day old. While caring for a newborn, and running a central bank, the Nicholls adopted a Dalmatian, Ziggy, and Glynys established her own restaurant, Seasons.

The couple also jointly worked to design the Bosnian currency, which had involved months of arguing among board members. "Finally, I said I'm not discussing this anymore, I'm going to design it myself." Using the names of Bosnian writers, Peter and Glynys asked French printing experts



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to design mock-ups of the banknotes, and eventually it was agreed that they should bear Nicholl's signature.

"I'd been involved in the redesign of the New Zealand bank notes, when we took the Queen off, so I'd been through the process."

After leaving Bosnia, the family lived in Italy for seven years, before returning to New Zealand in 2015. Nicholl has visited 70 central banks during his career, and worked in about 20. He is the only banker in New Zealand to have both Kiwi and eastern European experience, and now works part-time as an international consultant.

"If you go up through a big central bank, you're an expert in a very narrow field. Whereas I'd seen a little bit of everything [at the Reserve Bank of New Zealand]. So, when I ended up in Bosnia, and starting a new institution, nothing really took me by surprise. I didn't know all the answers, but I understood all the questions, and knew where to find the answers."

He emulated many of the sensible operating structures from the Reserve Bank of New Zealand "and low and behold they worked". It was long hours - up to 70 a week - and problems could, and would, arise at any time. "For three years, we virtually didn't leave Sarajevo because I wasn't prepared to go that far away from the place."

Three years into his tenure, he returned home for a holiday, and asked not to be contacted. It gave staff a chance to run the central bank without him, and get used to working cohesively. When not agonising over facts and figures, he relaxes by strumming a guitar - he regrets never having played in a band. He goes to the theatre, reads, watches live sport - rugby is his favourite - and enjoys dinner parties. He's been back to Bosnia since he left, and wouldn't hesitate working there again. In 20 years, he's just one of three governors they've had.

He raised the profile of the central bank and historically helped change the morale of an entire country. Previously, most citizens had saved by putting a Deutschmark bank note under their mattresses, believing it to be safer than putting in a bank. "People would come up to me in the street or sitting in a restaurant and say: 'Mr Nicholl, we just want to thank you for giving us low inflation and a stable exchange rate, you have no idea how important it was.' So the politicians were never quite sure, but the citizens were."

He was awarded a QSM in 2006 for his services in Bosnia, and says it's on his bucket list to write a book. He's collected 60 notebooks of handwritten musings.

NZ Herald / Carly Gibbs 18.02.2018

LIGHTNING-FAST NUMBERING SYSTEM FOR BANKNOTES AND PASSPORTS

Security printers will be numbering banknotes, passports and visas even more effectively in the future, since German numbering specialist Leibinger from the Danube valley developed the LENServo 12 – a numbering system that sets twelve number and letter wheels in a fraction of a second.

The euro note is a small marvel of security technology. Holding a 20-euro note against the light, the portrait of myth-

ological figure Europa appears – a hologram that annoys counterfeiters to no end. If you turn the note around, another security feature appears: a twelve-digit security code consisting of two letters and ten numbers. To add codes such as these, printers use numbering systems that are mounted on rotating cylinders and can print entire sheets of banknotes in one go.

The challenge is that, for each rotation, the numbering systems need to set a new security code before inking – and in no more than just a few milliseconds, since modern printers print up to 12,000 banknote sheets per hour. The solution developed by the Leibinger company, which has been developing numbering systems since 1948, making it one of the industry pioneers, is the LENServo 12 electronic numbering system.

The LENServo 12 helps print shops become more efficient. All twelve number and letter wheels are equipped with powerful servomotors that operate at up to 80,000 revolutions per minute. For comparative purposes, Formula 1 engines have a speed limit of around 15,000 revolutions per minute. This means that if a banknote is printed, the servomotors set a new security code in just 80 milliseconds.

"We made sure that our new numbering systems are faster than current press models," explains Dietmar Waizenegger, Head of Product Design, who has been working for Leibinger for fourteen years. "Although printing presses will be gaining speed in the next few years, the numbering systems won't be creating production bottlenecks." Not only banknote printers stand to benefit from the security margin: the LENServo 12 is also suitable for security printers who apply security codes to passports and visas.

Technology that intends to survive in security printing needs to be not only fast, but also reliable. "Our new numbering systems are failsafe since our design minimizes the number of moving parts – and therefore the number of potential sources of error," maintains Waizenegger, highlighting the system's outstanding, made-in-Germany quality. "95 percent of the components are manufactured by our skilled workers in Tuttlingen – so precisely that the numbering systems can reliably withstand the high demands of three-shift operation in print shops." The danger of overheating has also been eliminated. Although the servomotors work extremely fast, they still maintain a low operating temperature.

The numbering systems can be maintained very quickly. A patented folding mechanism makes it possible for technicians to remove the cover quickly and easily. And individual technology modules such as motors and letter wheels can be loosened with just a few screw turns and exchanged in just a few minutes. All these advances enable printers to reduce downtime and significantly increase productivity.

Leibinger provides the LENServo 12 with control software it developed in house. Via a touchscreen, employees set the starting numbers for new orders. The numbering system's numbers and letters are in the correct position just a few milliseconds later. "With mechanical numbering machines, users still have to perform this task with pegs," explains Waizenegger.

American Printer / 20.03.2018

HISTORIC MILL THAT MADE PAPER FOR EARLY BRITISH BANKNOTES IS DESTROYED IN BLAZE



17th century mill once used to make paper for some of the first British banknotes has been destroyed by fire. Dozens of firefighters battled to save Bere Mill, in Whitchurch, Hampshire, after the blaze broke out on Wednesday night. The Saxon building, which was previously used to supply the Bank of England, was badly damaged. Hampshire Fire and Rescue Service said more than 50 firefighters in 12 engines had fought to save parts of the historic property. The ground floor, first floor and roof were badly damaged and crews were due to remain at the scene damping down on Thursday morning. The alarm was raised at Bere Mill, which is now a family home that opens its gardens to the public, at shortly after 10pm. Crews from across the county were called to the scene, just north of Winchester. No one was hurt in the blaze, the cause of which is unknown.

The building was the original paper mill for Portals, the company that first supplied notes to the Bank of England in 1718. The Bank of England has been issuing banknotes since 1694.

A Hampshire Fire and Rescue Service spokesman said: "A farmhouse and a mill were badly damaged in a large fire in Whitchurch. Over the years, the gardens of Bere Mill have been opened up as part of the National Garden Scheme.

The scheme's website says: "The mill buildings were the original location of Portals who first sold bank note paper to the Bank of England from the mill. "There are interesting industrial and agricultural archaeological remains, including a reconstructed water meadow."

The Telegraph / Danny Boyle 08.02.2018

HOW DE LA RUE WILL PRINT, DESTROY YOUR MONEY

The Sh51million new state-of-the-art granular machine that has been installed at De La Rue factory in Kenya. It will allow De La Rue to securely manage end of life note destruction and disposal. De La Rue is currently investing Sh286 million expanding its site in Kenya to strengthen and underpin its local operations. This is part of a long-term investment of Sh1.4bn to upgrade the site to become a regional hub for East Africa and the wider continent and a Global Centre of Excellence for De La Rue. De La Rue's Marketing Director, Robin Mackenzie says the huge investment in the expansion of the site will standardise the firm's global manufacturing footprint and increase its overall flexibility and capability. This has the potential to

create more jobs and enhances Kenya's high tech export capability. There are currently 300 employees on site.

Amongst other new capabilities, the upgrade includes the installation of a state of the art Komori Varnish Press and an increase in the overall factory size. Mackenzie says the Varnish Press will enhance DLR Kenya's service offering and its technical capability to meet the increasing market demand for more durable varnished banknotes.

The design and construction of the building are being undertaken by local Kenyan companies and all support services were sourced via the strong local Kenyan supply chain. "This phase of the project is on plan for completion early 2018 and has brought together approximately 100 skilled Kenyan tradesmen from the local area," he says. The new destruction system is being installed at a cost of Sh51.2million and will allow De La Rue to securely manage end of life note destruction and disposal in accordance with its world-class ISO 14298 and DIN66399 certifications.

It will also enable the firm to offer a complete one-stop-shop service to existing and potential customers, from design to destruction, in a highly secure environment and manage end of life note destruction and disposal for any banknote securely. "The end waste product from the system is used as part of the De La Rue Kenya corporate social responsibility to the local community,"

Its design and construction is being undertaken by local Kenyan companies and on plan for completion next month. The DLR Kenya site has been manufacturing for 25 years.

Hivisasa.com / Njenga Hakeenah 19.02.2018

WINNER OF NEW TAIWAN BANKNOTE DESIGN CONTEST ANNOUNCED

Democratic Progressive Party Legislator Gao Jyh-peng (高志鵬) announced the winner of a contest to come up with a new design for Taiwan's banknotes.

The first place winner of the contest was Formosa - The Beautiful Island, which featured Taiwan's indigenous wildlife and Taipei 101, designed by Lin Yujun. Lin's design garnered 13,248 votes, the second place winner, which also featured wildlife, received 10,358 votes and the third place design featuring both natural and man-made landmarks, gained 1,770 votes.

The prize for first place was NT\$100,000, while second place was NT\$80,000, and third place was NT\$60,000. There were also awards for the most creative group, with first place being NT\$50,000, second place NT\$40,000 and third place NT\$30,000, for a total of NT\$360,000 in cash prizes.

Explaining his inspiration for the design, Lin said, "Taiwan's original national treasured animals have always been an important part of our focus, as they represent the existence of a source of life in Taiwan. Taipei 101 represents a new generation and the inheritance and interaction between old and new, which is also a close and inseparable relationship," reported newtalk.tw.

Gao headed a Central Bank committee which launched a contest on Jan. 31 which encouraged both teams and individual designers to submit new designs for Taiwan's banknote. The



designs were then posted online for the public registered on Facebook to vote until Feb. 25.

In response to the contest started by Gao, some complained that it was a waste of public funds and engaged in ideological conflicts, but others found the new designs aesthetically pleasing and helps foster creativity and even represents the industrial transformation of Taiwan. Gao said that Taiwan's banknotes should no longer feature portraits of a dictator, instead there should be discussions among the people of Taiwan to create value for the country.

Gao hopes to eventually have the effigies of Chiang Kai-shek and Sun Yat-sen removed from Taiwan's currency. He is also considering launching a coin revision design competition.

The Central Bank has not indicated that it will adopt this new design, though there has been discussion of removing portraits of Chiang Kai-shek from Taiwan's currency. New Central Bank Governor Yang Chin-long (V) said recently that if the new Transitional Justice Committee demands that all leftovers from the authoritarian era, including portraits of Chiang, are removed from the official currency, the bank will comply.

However, responding to questions from lawmakers Tuesday, Lai said neither his Cabinet nor the Central Bank had any plans to withdraw old currency and issue a new one with different images, the Central News Agency reported.

Taiwan News / Keoni Everington 28.03.2018



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1944, THE EMERGENCY BANKNOTES OF NAFPLIO IN GREECE

Evangelos Fysikas (11195)



PICTURE 1: 100,000,000 DRACHMAS (OBVERSE) P-162, FYSIKAS #219.

In a previous article (IBNS 2016, vol. 55.2), I had written about the emergency issue of two inflation banknotes, circulated in the islands of Cephallonia and Ithaca during October, 1944. Similar issues also printed in several other cities after German forces withdrew. In this article, I deal with the case of the emergency banknotes circulated in the cities of Nafplio and nearby Argos at the same time period.

HISTORICAL BACKGROUND

In September and early October of 1944, the Germans had already departed from several locations in south Greece and were moving north, but as long as they remained in Athens communication between the capital city and the rest of the country was practically impossible. At the same time, inflation was galloping yet it was impossible to ship fresh banknotes of higher denominations from Athens to the liberated towns. After the German forces left Nafplio on 14th September 1944, the need for cash was so urgent that five days later local authorities printed and released two new overprinted banknotes. Theodoros Pantazopoulos, manager of the local branch of National Bank

of Greece, took the initiative to form an economic committee with other six prominent persons of Nafplio (Table 1), whose signatures would given credibility to the new banknotes This committee issued two new overprinted banknotes that were in use in Nafplio (1940 pop. 8,000) and a little later in Argos (1940 pop. 13,000).

DESCRIPTION OF THE BANKNOTES

The 5,000,000 drachmas banknote of 1944 (P-128) was overprinted as a 100,000,000 drachmas (P-162) note and the 5,000 drachmas of 1942 (P-119) was overprinted as a 500,000,000 drachmas (P-163) note. These banknotes were in use in Nafplio and neighboring Argos. One thousand banknotes of 5,000 drachmas were overprinted, as well as 58,000 of the 5,000,000 drachmas. Regarding the latter, at first only 39,000 banknotes were overprinted on which the three signatures were hand written (series ΕΟ); later another 19,000 (series ΕΠ) followed, on which the signature of the manager Pantazopoulos was printed. In the collector's market, 100,000,000 drachmas banknotes can be found bearing the overprint, although without the two



PICTURE 2: 100,000,000 DRACHMAS (REVERSE) P-162, FYSIKAS #219A1.

handwritten signatures. These are banknotes that never entered circulation (remainders) and their serial numbers (ΕΠ 586001-587000) are not included in the official list. On the other side of the overprinted banknotes, there is only a round hand stamp bearing the two lions from the top of the entrance of the bronze age citadel of Mycenae. There is no text in this stamp.

When normality was restored and supplies of fresh banknotes could be shipped from Athens, the population of Nafplio and Argos were informed that they were able to exchange their overprinted notes until 31 December 1944. However, due to the hyperinflation that followed no one actually did.

VARIETIES

A total of seven individuals signed the banknotes, resulting in ten signature combinations. Because time was limited, several

banknotes bear the signature of another official instead of the one who should have signed. All signature combinations per serial number were carefully recorded at that time (Tables 2 and 3).

EXTANT BANKNOTES

Today we can find banknotes of 100 million drachmas relatively easily, even in uncirculated condition. The 500 million drachmas is the one very difficult to obtain. With a tirage of only 1,000 overprints, I have come across only eight of them in the past 25 years of researching. In Table 4 I write down the serial numbers of these banknotes. Finally, Table 5 provides the relative scarcity of the signatures combinations. As it shows, variety #219b6 is the rarest among all.



PICTURE 3: 500,000,000 DRACHMAS (OBVERSE) P-163, FYSIKAS #220.

TABLE 1: THE SEVEN PERSONS WHO SIGNED ON THE OVERPRINTED BANKNOTES.

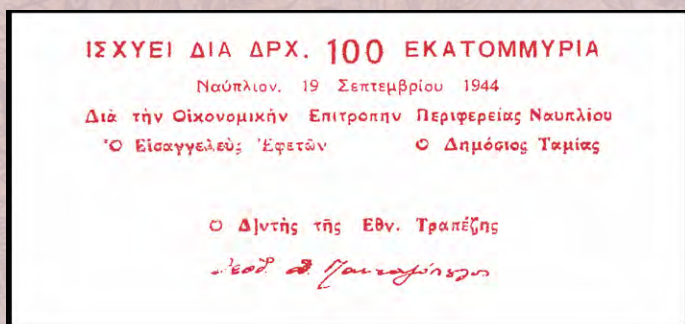
Signatory	
Theodoros D. Pantazopoulos	Manager of National Bank branch in Nafplio
I. Soropoulos	Manager of Ionian Bank branch in Nafplio
K. Chronopoulos	Manager of Agricultural Bank branch in Nafplio
E. Michopoulos	Prosecutor at the Appeal Court in Nafplio
Th. Bitsakos	Manager of the Nafplio public revenue office
Colonel Dimitrios Grafanakis	Senior commander of the rural gendarmerie in Peloponnesus
Iosif Georgiadis	Acting prefect of Argolidokorinthia

**TABLE 2: 100,000,000 DRACHMAS #219 (P-162)
SIGNATURES COMBINATIONS PER SERIAL NUMBER**

	Prosecutor at the appeal court	Manager of the public revenue office	Manager of the National bank of Greece branch	Variety
Series EO	Signature A	Signature B	Signature C	#219a
635001-636000	Michopoulos	Bitsakos	Soropoulos	#219a1
675001-676000	Michopoulos	Chronopoulos	Soropoulos	#219a3
705001-706000	Michopoulos	Bitsakos	Soropoulos	#219a1
740001-741000	Michopoulos	Bitsakos	Soropoulos	#219a1
800001-801000	Michopoulos	Bitsakos	Soropoulos	#219a1
802001-803000	Michopoulos	Bitsakos	Soropoulos	#219a1
807001-808000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
812001-813000	Michopoulos	Bitsakos	Soropoulos	#219a1
819001-820000	Michopoulos	Chronopoulos	Soropoulos	#219a3
825001-826000	Michopoulos	Chronopoulos	Soropoulos	#219a3
836001-837000	Michopoulos	Bitsakos	Soropoulos	#219a1
842001-843000	Michopoulos	Bitsakos	Soropoulos	#219a1
854001-855000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
862001-863000	Michopoulos	Chronopoulos	Soropoulos	#219a3
867001-867500	Michopoulos	Bitsakos	Pantazopoulos	#219a2
867501-868000	Michopoulos	Bitsakos	Soropoulos	#219a1
869001-870000	Michopoulos	Bitsakos	Soropoulos	#219a1
871001-871100	Michopoulos	Bitsakos	Pantazopoulos	#219a2
871101-872000	Michopoulos	Chronopoulos	Soropoulos	#219a3
872001-873000	Michopoulos	Bitsakos	Soropoulos	#219a1
876001-877000	Michopoulos	Bitsakos	Soropoulos	#219a1
885001-886000	Michopoulos	Bitsakos	Soropoulos	#219a1
891001-892000	Michopoulos	Bitsakos	Soropoulos	#219a1
906001-907000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
907001-908000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
912001-913000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
915001-917000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
922001-923000	Michopoulos	Bitsakos	Pantazopoulos	#219a2



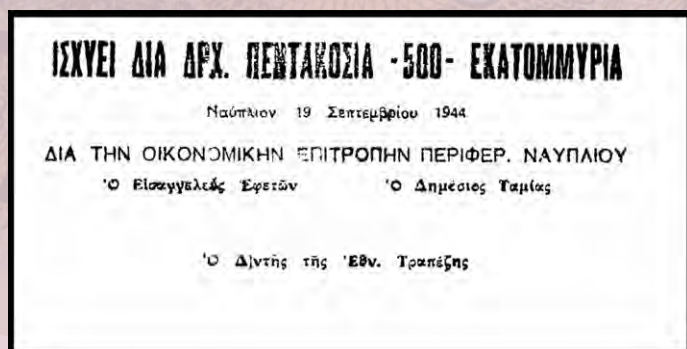
PICTURE 4: 500,000,000 DRACHMAS (REVERSE) P-163, FYSIKAS #220.



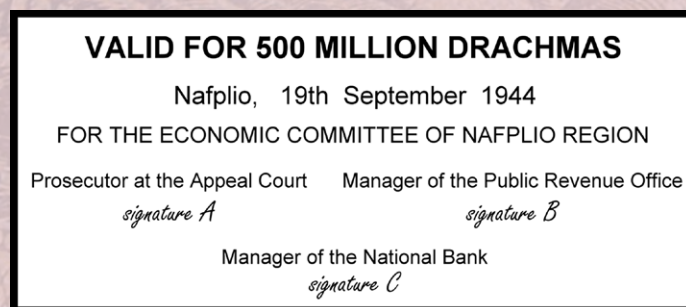
PICTURE 5: THE OVERPRINT FOR P-162, FYSIKAS #219B & #219C.



PICTURE 6: ENGLISH TRANSLATION OF P-162, FYSIKAS #219A.



PICTURE 7: THE OVERPRINT FOR P-163, FYSIKAS #220.



PICTURE 8: ENGLISH TRANSLATION OF P-163, FYSIKAS #220.

TABLE 2 (CON'T): 100,000,000 DRACHMAS #219 (P-162)
SIGNATURES COMBINATIONS PER SERIAL NUMBER

927001-928000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
928001-929000	Michopoulos	Bitsakos	Soropoulos	#219a1
941001-942000	Michopoulos	Chronopoulos	Pantazopoulos	#219a4
942001-943000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
950001-951000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
955001-956000	Michopoulos	Chronopoulos	Pantazopoulos	#219a4
956001-957000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
967001-968000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
981001-982000	Michopoulos	Bitsakos	Pantazopoulos	#219a2
989001-990000	Michopoulos	Chronopoulos	Pantazopoulos	#219a4
990001-990500	Michopoulos	Bitsakos	Pantazopoulos	#219a2
990501-991000	Michopoulos	Bitsakos	Soropoulos	#219a1
992001-993000	Michopoulos	Bitsakos	Soropoulos	#219a1
Series ΞΠ	Signature A	Signature B	Signature C (printed)	#219b
059001-060000	Michopoulos	Bitsakos	Pantazopoulos	#219b1
081001-082000	Michopoulos	Bitsakos	Pantazopoulos	#219b1
085001-086000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
093001-093814	Soropoulos	Bitsakos	Pantazopoulos	#219b2
093815-094000	Michopoulos	Bitsakos	Pantazopoulos	#219b1
195001-196000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
215001-216000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
250001-251000	Chronopoulos	Bitsakos	Pantazopoulos	#219b3
305001-306000	Chronopoulos	Bitsakos	Pantazopoulos	#219b3
306001-307000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
361001-362000	Georgiadis	Bitsakos	Pantazopoulos	#219b4
375001-376000	Georgiadis	Bitsakos	Pantazopoulos	#219b4
376001-377000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
390001-391000	Grafanakis	Bitsakos	Pantazopoulos	#219b5
400001-401000	Grafanakis	Bitsakos	Pantazopoulos	#219b5
406001-407000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
407001-408000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
411001-412000	Grafanakis	Bitsakos	Pantazopoulos	#219b5
456001-457000	Georgiadis	Soropoulos	Pantazopoulos	#219b6
465001-466000	Soropoulos	Bitsakos	Pantazopoulos	#219b2
Series ΞΠ	Signature A	Signature B	Signature C (printed)	#219c
586001-587000	w/o signature	w/o signature	Pantazopoulos	#219c1

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PICTURE 9: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219A2.



PICTURE 10: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219A3.



PICTURE 11: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219B1.



PICTURE 12: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219B2.



PICTURE 13: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219B3.



PICTURE 14: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219B4.



PICTURE 15: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219B5.



PICTURE 16: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219B6.



PICTURE 17: 100,000,000 DRACHMAS
(REVERSE) P-162, FYSIKAS #219C.



A row of five banknotes from different countries. From left to right: a pink Venezuelan 20000 note featuring Simón Bolívar; a green Ecuadorian 20 note with a frog; a yellow Fijian 7 note with a soccer player; and two other banknotes partially visible on the far left and right edges.

The image displays four items related to currency and certification:

- PMG Netherlands, Nederlandse Bank:** A 100 Gulden banknote featuring a woodcock. The text includes "100", "honderd gulden", "de nederlandse bank", and "PICKER 97 1977 NED 13811 100 Gulden - Private: PEZ".
- PMG 67:** A certification label for the 100 Gulden banknote, indicating a grade of 67.
- PMG 66PPQ:** A certification label for the 100 Gulden banknote, indicating a grade of 66PPQ.
- PMG 66PPQ:** A certification label for the 100 Gulden banknote, indicating a grade of 66PPQ.

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PICTURE 18: THE ROUND HAND STAMP ON THE OBVERSE.



PICTURE 19: THE TWO LIONS ON THE TOP OF THE ENTRANCE OF CITADEL OF MYCENAE

**TABLE 3: 500,000,000 DRACHMAS #220 (P-163)
SIGNATURES COMBINATIONS PER SERIAL NUMBER**

	Prosecutor at the Appeal Court	Manager of the public revenue office	Manager of the National Bank
Series ΑΠ	Signature A	Signature B	Signature C
406001-407000	Michopoulos	Bitsakos	Pantazopoulos

TABLE 4: EXTANT BANKNOTES OF 500,000,000 DRACHMAS #220 (P-163).

ΑΠ 406046	ΑΠ 406262	ΑΠ 406408	ΑΠ 406519
ΑΠ 406531	ΑΠ 406592	ΑΠ 406831	ΑΠ 406835

**TABLE 5: RELATIVE SCARCITY FOR THE 100,000,000 DRACHMAS
#219 (P-162) SIGNATURES COMBINATIONS.**

Signatures combination	Number of banknotes	Percentage
Series ΕΟ		
#219a1	16,000	41.0 %
#219a2	15,100	38.7 %
#219a3	4,900	12.6 %
#219a4	3,000	7.7 %
Total	39,000	100 %
Series ΕΠ		
#219b1	2,186	11.5 %
#219b2	8,814	46.4 %
#219b3	2,000	10.5 %
#219b4	2,000	10.5 %
#219b5	3,000	15.8 %
#219b6	1,000	5.3 %
Total	19,000	100 %

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Author's e-mail: greeknotes@gmail.com

UNIQUE BRADBURY WILKINSON ESSAYS PREPARED FOR IRELAND'S CURRENCY COMMISSION IN NOVEMBER 1927

BY JONATHAN CALLAWAY (3575)

This article first appeared in 2017 in the Occasional Papers of the Numismatic Society of Ireland. It has been slightly amended and updated.



Ten Shillings essay with Irish text

The discovery of a large number of printers' archival photographs prepared by Bradbury Wilkinson & Company has already enriched a number of paper money research projects. Out of the many hundreds of photographs to survive there were just four Irish pieces. These have however cast new light on the process undertaken by the newly formed government of the Irish Free State to set up a distinct and separate currency for Ireland.

This process did not begin immediately given the security offered by the continuation of a stable currency environment in Ireland despite the widespread civil unrest prior to and immediately after independence. The paper currency issues of the six leading Irish commercial banks and the existing British coinage thus continued to circulate unaffected by the turmoil.

There was, however, the clear intention that an independent Ireland should establish its own currency and that this should take shape in the form of distinctly Irish notes and coins. An early guiding principle make it clear that the maintenance of currency stability was paramount; Ireland had been in currency union with Britain since 1826 when the Irish pound was abolished and Sterling became the sole currency of the whole United Kingdom. Parity and free exchangeability was thus considered essential.

In March 1926 a Commission of Enquiry into currency, banking and the note issue was established under the chairmanship of

SAORSTÁT ÉIREANN
nóta dlí-éairíste
is dlí-éairíste an nóta seo ar
deic scillingí

agus is inreicte ar sterling é 1.....

laó eanáir, 1928
tar ceann coimisiúin an airgid reata.
Seósamh ua braonáin
caitairleac

Transcription of Irish text on Ten Shillings essay

the American Professor Henry Parker-Willis. The Commission's main recommendations were incorporated in the Currency Act of September 1927:

- The creation of a new currency, the Saorstát Pound, to be freely exchangeable at par with Sterling.
- The issue of Legal Tender Notes to be managed and controlled by a new Currency Commission.

- Existing commercial bank note issues (in the Irish Free State) to be replaced by 'Consolidated' banknotes issued by the Currency Commission and redeemable in Irish legal tender.

The Coinage Act of 1926 established the basis for the creation and issuance of Irish coins to replace the British ones in circulation. An advisory committee under the chairmanship of the famous poet and Senator William Butler Yeats was appointed to oversee the design process which ended with the English artist and sculptor Percy Metcalfe winning the competition.

In late 1927 Joseph Brennan, the Chairman of the Currency Commission, appointed another advisory committee to decide on designs for both the legal tender notes and the consolidated notes. Membership included Dermot O'Brien, President of the Royal Hibernian Academy and Thomas Bodkin and Lucius O'Callaghan, both Directors of the National Gallery, all of whom had served on the committee which chose the coinage designs.

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Some sort of selection process must have been undertaken prior to the commissioning of Sir John Lavery to paint an ‘*emblematic female figure*’ to feature on the new legal tender notes. The decision to appoint Sir John was taken in December 1927 and confirmed in January 1928. Little however has been revealed about what other designs might have been considered and how and to what extent alternative proposals might have been submitted by other security printers.

The choice of printers is described as follows by Moynihan in his essential work *Currency and Central Banking in Ireland 1922-1960*: ‘*Having considered applications from a number of security printers in Britain and overseas, and after some hesitation and change of mind on their own part, the Commission selected Waterlow & Sons Ltd to print the legal tender notes and Thomas De La Rue & Co Ltd to print the consolidated bank notes*’.

It is clear from Moynihan that the Currency Commission (i.e. Joseph Brennan himself) essentially micro-managed the finalisation of the designs of both legal tender and consolidated notes, with much of the design detail, choice of watermarks and many other features receiving his close attention. A feature of the winning note design Brennan was very keen on was the inclusion of a portrait. He took the view that a well-engraved portrait was an important anti-forgery device and this might well have been a decisive factor in choosing the Lady Lavery design.

His micro-managing included the form of words to be used on the legal tender notes. Under the Currency Act the notes were to be payable by the Commission at the London Agency in British legal tender and it was proposed that wording to this effect should appear on each note in both Irish and English. The wording finally agreed was, typically ‘ONE POUND STERLING PAYABLE TO BEARER ON DEMAND IN LONDON’ (in Irish, ‘TÁ PUNT STERLING INÍOCTHA AS AN NÓTA SO LE N-A SHEALBHÓIR AR N-A ÉILEAMH SAN DO I LUNDAIN’).

Joseph Brennan then suggested that besides a reference to the

Currency Commission of the Irish Free State, the description ‘LEGAL TENDER NOTE’ and the value, in both Irish and English, should appear on each note. A further debate took place about whether the Irish text should be in Roman or Gaelic script with the Minister for Finance preferring Roman text. There was also considerable discussion about whose signatures should appear on the notes.

While we still do not know what sort of formal process, if any, was undertaken to solicit designs for the legal tender notes we can now, for the first time, see what the Commission must also have considered before choosing the Lavery classic. We can do this thanks to the archival photographs of two designs for the 10/- (ten shillings) and £1 legal tender notes found in the Bradbury material.

The four images comprise essays of the front and back of legal tender 10/- and £1 notes. All four essays were finalised, according to a hand notation, on 24th November 1927. Sadly the photographs are not in colour so we can only speculate what colours were used on the original essays – or indeed where they might now be found if they have survived. Perhaps they are in some forgotten corner of the old Currency Commission’s archives (now with the Central Bank of Ireland)?

The notes themselves are unusual in a number of respects. The first unusual feature is that each side of the note could have acted as the obverse – both sides carry the same text, albeit one side is in English and the other in Irish and both sides carry the signature of Joseph Brennan, signing as Chairman of the Currency Commission (he signs as Seósamh Ua Braonáin in the Irish version). The English and Irish wording appear to be exact translations of each other. Unlike on the issued Lady Lavery notes, the Irish wording uses a traditional Gaelic script. Both essays are dated 1st January 1928. A second curiosity is that the place where the notes are to be redeemable has not been stated – presumably because this had not been agreed at the time the essays were prepared.

The essays must however have been prepared with guidance



Ten Shillings essay with English text



One Pound essay with Irish text

SAORSTÁT ÉIREANN
NÓTA OLI-ÉAIRGTE
IS OLI-ÉAIRISINT AN NÓTA SEO AR
AON PUNT AITHIN

aḡus is inreicte ar sterling e 1

1ao eanair, 1928
tar ceann coimisiuin an airgto reata.
Seósamh Ua Braonáin
Catáoirleac

Transcription of Irish text on One Pound essay



One Pound essay with English text



Issued Legal Tender Note with Lady Lavery portrait and bilingual text as finally agreed

from the Commission: how else would Bradbury have got Joseph Brennan's signature in both English and Irish versions and who chose the design elements? This guidance seems however to have come before the final decisions had been reached on key aspects such as the wording, signatures and the first date of issue, 10th September 1928.

Let us look first at the pair of 10/- essays. The two designs are quite different, perhaps in an effort by Bradbury to show off their artistic skills. Closer examination confirms the essays were probably executed entirely by hand with the intended watermark, probably an emblematic image of Erin, delicately sketched with one side mirroring the other as it would have appeared on the printed note (though none of these sketches uses the exact same image of Erin that appears in the watermark of the issued notes). The Irish version features the portrait of Thomas Moore whose caption is in English and in Roman capitals rather than the Gaelic script otherwise deployed. Moore was an Irish poet, singer and songwriter who lived from 1779 to 1852. He has never appeared on any issued Irish note. The central image is a Celtic cross with a depiction possibly of St Patrick at the centre. The borders and other design features draw heavily on Celtic decorative traditions.

The English language side of the note, while also deploying Celtic decoration, is dominated by a view of a classic Irish scene of lakes and mountains. The scene has not been conclusively identified but a strong contender would be the view of Lough Leane from Killarney.

The English text reads as follows:

LEGAL TENDER NOTE
IRISH FREE STATE
THIS NOTE IS LEGAL TENDER FOR
TEN SHILLINGS
AND IS REDEEMABLE IN STERLING AT ...

1ST January 1928
FOR THE CURRENCY
COMMISSION
Joseph Brennan
CHAIRMAN

The £1 note designs are also different on both sides and carry the same English and Irish text as the 10/- designs. The Irish version has a portrait of Henry Grattan, the politician and member of the Irish parliament who opposed its dissolution in 1801. The centre of the note features beautiful representations of mythical birds, now identified as being based on folio 5r of the Book of Kells.

The English language version of the £1 features a view of what is clearly Glendalough. To the right of this is a lovely depiction of the Great Seal of Ireland. The English text reads as follows:

LEGAL TENDER NOTE
IRISH FREE STATE
THIS NOTE IS LEGAL TENDER FOR
ONE POUND
AND IS REDEEMABLE IN STERLING AT ...

1ST January 1928
FOR THE CURRENCY
COMMISSION
Joseph Brennan
CHAIRMAN

It is hoped that this brief article will stimulate further research into the origins of Irish legal tender notes. These intriguing essays hint that there is much more to discover.

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Acknowledgements

Garry Byrne and Ronan Fitzpatrick from the Numismatic Society of Ireland have been invaluable in guiding me through the complexities of the Irish language and making sure the Irish text has been correctly transcribed.

Banco Nacional Ultramarino

Banknotes of 1906

for Portuguese India in Goa

Rezwan Razack (9733)

Banco Nacional Ultramarino was established in Lisbon, Portugal, in 1864. This bank was established in Portugal for the Portuguese colonies. Banco Nacional Ultramarino means 'National Overseas Bank'. This bank had operations throughout the world. In 1901 though Banco Nacional Ultramarino retained its note issuing monopoly in the Portuguese colonies, it lost its banking monopoly.

The first notes of Portuguese India resulted from the Anglo-Portuguese convention of 1880 by a Provincial Order No.566 of 27 September 1882. These notes "were made in London and started circulating in this State (India) on 1.X.1883". The first issues were of 'Junta da Fazenda Publica' Department of Public Finance Nova Goa. The first notes were uniface, had a watermark and were dated 1882. These notes were printed in London and under the responsibility of the Council of the Treasury. These notes, even though dated 1882, were put into circulation on 1st October 1883. The first issue was withdrawn on 2nd November 1896.

A second issue was by *Governo Geral Do Estado Da India* - General Government of the State of India as they had the right to issue paper money. These notes entered into circulation in January 1897, were Uniface and were printed in the National Press of Nova Goa. These notes were withdrawn on 28th March 1900.

The third issue of 14th October 1899 was also by 'Governo Geral Do Estado Da India'. These notes were also Uniface and printed at the National Press of Nova Goa and withdrawn from circulation on 1st February 1907.

The notes by Banco Nacional Ultramarino were printed in London by Bradbury Wilkinson & Co. Ltd., Gravadores. The denominations of the 1906 Banco Nacional Ultramarino notes issued as 5 Rupias, 10 Rupias, 20 Rupias and 50 Rupias. These notes were in circulation from 1906 with notes dated 1st January 1906. The printing of these notes was discontinued in 1922. These notes were in circulation till 1943. Even though these notes were in circulation for 37 years, and were printed in subsequent years, the date remained unchanged.

Banco Nacional Ultramarino issued bank notes for Luanda, Angola, Praia, Cabo Verde, Sao Tome and Principe,

Goa, Mozambique, Macau, Bolama and East Timor.

Banco Nacional Ultramarino ceased to exist, as an independent legal entity in Portugal following its merger in 2001 with the Government owned savings bank 'Caixa Geral de Depositos'. Even though BNU still exists and continues operations in Macau, it does not have any relevance with Portugal. With the monetary reform instituted in June 1958, the currency of Portuguese India underwent a change where decimalisation came into being. The decimal system of 100 Centavos equals to 1 Escudo. The last of these series of notes were printed by Thomas de la Rue & Co. Ltd., London and were in circulation until 1961, the year in which the Indian Army liberated Goa.

COAT OF ARMS IN BANCO NACIONAL ULTRAMARINO NOTES OF 1906

From the second half of the 19th century, the Royal Coat of Arms became commonly represented with the shield covered by a mantle purple lined ermine issuing from the Royal crown.



Royal Coat of Arms in Banco Nacional Ultramarino notes of 1906

SEALS ON NOTES OF BANCO NACIONAL ULTRAMARINO

Seal 1

Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and

the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2

Round seal in red colour with a steam ship at the center with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.



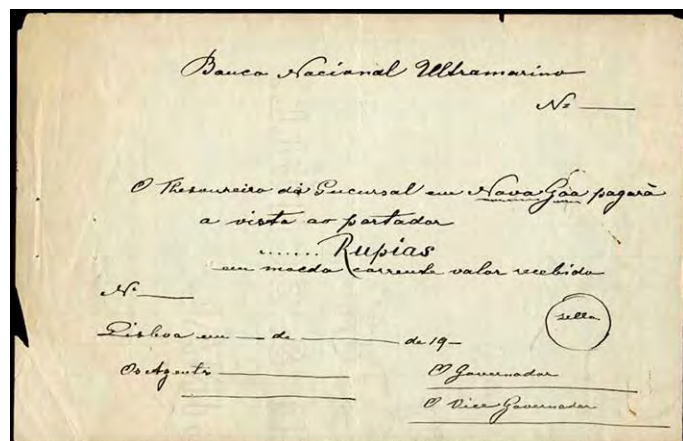
Seal 1
1906-1917



Seal 2
1918-1921

EVOLUTION OF THE 1906 ISSUE:

Banco Nacional Ultramarino bank note of 1906 was printed by Bradbury Wilkinson & Co. London. They were in circulation until 1943. These notes are one of the most beautiful and colourful notes of Indian Paper Money.



Design Template with Manuscript in Portuguese

BANCO NACIONAL ULTRAMARINO
NO _____
O THESOUREIRO DA SUCCURSAL EM NOVA GOA PAGARA
A VISTA AO PORTADOR
..... RUPIAS
EM MOEDA CORRENTE VALOR RECEBIDO
NO _____
SEAL
LISBOA EM ____ DE ____ DE 19 ____
O AGENTE _____ O GOVERNADOR _____
_____ O VICE GOVERNADOR _____

5 RUPIAS - CINCO RUPIAS



Hand painted Colour Essay - 5 Rupias - Cinco Rupias



5 Rupias - Cinco Rupias - Specimen - Colour Trial



5 Rupias - Cinco Rupias - Reverse - Colour Trial



5 Rupias - Cinco Rupias - Reverse - Colour Trial

5 RUPIAS - CINCO RUPIAS



5 Rupias –
Cinco Rupias with
Seal I - Obverse



5 Rupias –
Cinco Rupias with
Seal I - Reverse



5 Rupias –
Cinco Rupias with
Seal 2 - Obverse

Obverse: The notes are predominantly in green, orange and black colour on the obverse. The guilloche in green and orange colours forms a part of the central panel as an underprint with the border in bold black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above. Motif on left depicts a maiden with a trident on a mythical sea chariot and a steam ship is at the centre. The promise text in Portuguese with denomination in words is below the title, 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCO RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer 5 Rupias in cash for value received'. The denomination is in four languages Urdu, Gujarati, Marathi and Kannada. The denomination in numeral '5' is in the central green panel and at the four corners of the note in English and Urdu alternating. The numerals are printed vertically in the four languages along the margins on either sides and in a rosette panel towards lower right side. 'LISBOA 1 DE JANEIRO DE 1906' is printed below the language panel at the centre. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' and the Royal Coat of Arms is at the lower centre of the note. Serial numbers are printed in red on either side on top. Round seal in red colour on right side depicts a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal. Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has guilloche pattern in orange and blue colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central rosette panel in orange colour. The denomination in numeral '5' is in the blue coloured panel on either side. Name of printers 'Bradbury Wilkinson & 6th Gravadores Londres' is at the lower end.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCO RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'.

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark of the Banco Nacional Ultramarino

notes reads 'INDIA PORTUGUEZA / BANCO NAC. ULTRAMARINO' in two lines at the centre towards the lower margin for the 5 Rupias note.

10 RUPIAS - DEZ RUPIAS



Black and white template pattern of note
Manuscript notes in red 'x finish' and 'OK for hardening' Signatures dated 27/3/1906 and 28/3/1906



Hand painted Colour Essay - 10 Rupias – Dez Rupias
Purple crayon colouring in denomination numerals



10 Rupias – Dez Rupias with Seal 1 – Obverse



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10 Rupias – Dez Rupias - Reverse

Obverse: The notes are predominantly in red, grey and black colour on the obverse. The guilloche in grey and red colours forms a part of the central panel as an underprint with the border in black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above in an arch, with the promise text below it in Portuguese. 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / DEZ RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer Ten Rupias in cash for value received'. Motif in the centre is a maiden with a trident on a mythical sea chariot and a steam ship is on the left below the serial number. The denomination in four languages Urdu, Gujarati, Marathi and Kannada is on the left. The promise text with denomination in words is on the right. The denomination in Urdu numeral is on the left and '10' on the right as an underprint. '10' in a rosette panel at the top right corner and at the lower corners of the note. The numerals are printed vertically in the four languages along the margins on either sides. 'LISBOA 1 DE JANEIRO DE 1906' is printed below the promise text on the right. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' is below the steam ship. The Royal Coat of Arms is at the top left corner in a rosette panel. Prefix 'No.' in black and serial numbers are printed in red on either side. Round seal in red colour at the centre with a steam ship and 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal type 1. Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has a rectangular guilloche pattern in green and red colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central panel in red colour. The denomination in numeral '10' is in the green coloured panel on either side.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / DEZ RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'.

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark reads 'INDIA / PORTUGUEZA' in two lines on the right side of the note and 'BANCO NAC. ULTRAMARINO' centered towards the lower margin.



10 Rupias – Dez Rupias with Seal 2 – Obverse

20 RUPIAS - VINTE RUPIAS



Hand painted Colour Essay with counterfoil
- 20 Rupias – Vinte Rupias

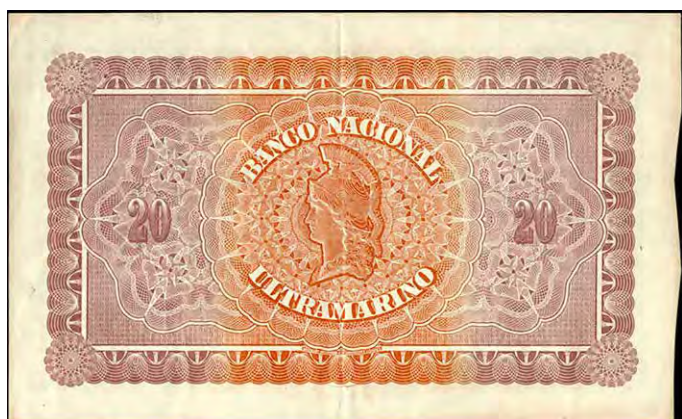
- Green coloured denomination numerals
- Manuscript on counterfoil '1 de Janeiro de 1906', notation in pencil
- Manuscript on note below O Agente 'This signature is / personally by hand/ writing'
- Perforated 'SPECIMEN' on right side below signature.



20 Rupias – Vinte Rupias – Specimen - obverse
Perforated 'CANCELLED' in centre



20 Rupias – Vinte Rupias with Seal 1 – Obverse



20 Rupias – Vinte Rupias – Reverse

Obverse: The notes are predominantly in pale blue, orange and black colour on the obverse. The guilloche in pale blue and orange colours forms a part of the central panel as an underprint with the border in black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above in an arch, with the promise text below it in Portuguese, 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / VINTE RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer 20 Rupias in cash for value received'. Motif in the centre is a maiden with a trident on a mythical sea chariot and a steam ship on the left below the serial number. The denomination in four languages Urdu, Gujarati, Marathi and Kannada is on the left. The promise text with denomination in words is on the right. The denomination in Urdu numeral is on the left and '20' on the right as an underprint. '20' in a rosette panel at the top right corner and at the lower corners of the note. The numerals are printed vertically in the four languages along the margins on either side. 'LISBOA 1 DE

JANEIRO DE 1906' is printed below the promise text on the right. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' is below the steam ship. The Royal Coat of Arms is at the top left corner in a rosette panel. Prefix 'No.' in black and serial numbers are printed in red on either side. Round seal in red colour at the centre with a steam ship and 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal type 1. Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has a rectangular guilloche pattern in violet and rust colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central panel in orange colour. The denomination in numeral '20' is in the violet coloured panel on either side.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / VINTE RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'.

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark reads 'INDIA / PORTUGUEZA' in two lines on the right



20 Rupias – Vinte Rupias with Seal 2 – Obverse

50 RUPIAS - CINCOENTA RUPIAS

50 Rupias –
Cincoenta Rupias –
Specimen
– Obverse



50 Rupias –
Cincoenta Rupias –
Specimen – Reverse



50 Rupias –
Cincoenta Rupias
with Seal I –
Obverse



Obverse: The notes are predominantly in yellow, grey and black colour on the obverse. The guilloche in yellow and grey colours forms a part of the central panel as an underprint with the border in black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above in an arch, with the promise text below it in Portuguese, 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCOENTA RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer 50 Rupias in cash for value received'. Motif in the centre is a maiden with a trident on a mythical sea chariot and a steam ship on the left below the serial number. The denomination in four languages Urdu, Gujarati, Marathi and Kannada is on the left. The promise text with denomination in words is on the right. The denomination in Urdu numeral is on the left and '50' on the right as an underprint. '50' in a rosette panel at the top right corner and at the lower corners of the note. The numerals are printed vertically in the four languages along the margins on either side. 'LISBOA 1 DE JANEIRO DE 1906' is printed below the promise text on the right. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' is below the steam ship. The Royal Coat of Arms is at the top left corner in a rosette panel. Prefix 'No.' in black and serial numbers are printed in red on either side. Round seal in red colour at the centre with a steam ship and 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal type 1.

Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has a rectangular guilloche pattern in orange and green colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central panel in green colour. The denomination in numeral '50' is in the orange coloured panel on either side.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCOENTA RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above

and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark reads 'INDIA / PORTUGUEZA' in two lines on the right side of the note and 'BANCO NAC. ULTRAMARINO' centered towards the lower margin.

The design of the 1906 notes of Banco Nacional Ultramarino evolved from a simple manuscript design template to a hand painted colour essay. We need to appreciate that the designers did not have access to technology or computers at that time. In spite of this, they have produced a beautiful masterpiece. They have also factored in the security features in the form of guilloche and underprints. All in all, it has been a stupendous effort to produce one of the most beautiful notes of Indian Paper Money. These 1906 notes of Banco Nacional Ultramarino were succeeded by the 1917 issue, and thereafter by note issues of 1924, 1929, 1938, 1945 and lastly by the 1959 issue.

Rezwan Razack is co-Author of *The Revised Standard Reference Guide to Indian Paper Money*, Author of *One Rupee One Hundred Years 1917-2017*, and is Chairman of IBNS India Chapter. E-mail: indiancurrencymuseum@gmail.com.

DETECTING MOIRÉ PATTERNS ON BANK NOTES

ROLAND ROLLINS (9555)



THAI-101 WITH MOIRÉ EVIDENT

MOIRÉ PATTERNS ARE DESIGNS THAT ARE CREATED BY THE INTERFERENCE OF 2 SEPARATE PATTERNS. THERE ARE MANY SOURCES AVAILABLE THAT PROVIDE TECHNIQUES TO REMOVE MOIRÉ PATTERNS, SINCE IT IS USUALLY VISUALLY DESIRABLE. OF COURSE, TO BANKNOTE MAKERS, THE OPPOSITE IS TRUE. THIS IS BECAUSE MOIRÉ PATTERNS TEND TO DISINTEGRATE WHEN COPIED – A HIGHLY DESIRABLE SECURITY FEATURE.

The first instance of a technical paper in the banknote industry touting the value of this phenomenon I have found is “How to Protect Banknotes Using Moiré Fringes” by Dr. Peter Koeze of De Nederlandsche Bank, the National Central Bank of the Netherlands, in 1974. After Joh. Enschede en Zonen, printers to De Nederlandsche Bank, the paper

was sent, on request, to delegates of other National Central Banks participating in the Banknote Printers’ Conference. At the time Dr. Koeze noted the most menacing of all possible banknote forgeries was a screened three or four color reproduction in litho-offset. Today, modern ink jet printing can duplicate banknotes, but these same moiré patterns remain removed from the fakes produced.

A great majority of banknotes and test notes produced contain moiré patterns. Indeed, I have checked Japanese Invasion notes from World War II which display moiré patterns. In fact, many notes with fine line engraved portraits dating back at least to the 1920s show moiré patterns. Most moirés display straight or wavy lines, but some are made to show a hidden message. The reverse is also true – the moiré pattern highlights a hidden message that is not part of the pattern.



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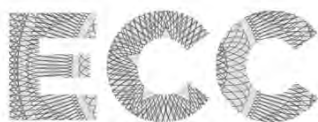


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THAI-101 FAKE WITH NO MOIRÉ

HERE IS AN EXAMPLE OF THE SAME MOIRÉ PATTERN ON A NOTE, VIEWED BY ROTATING THE CHECKMATE®.



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STOLEN BY THE IRAQI FORCES
DURING THE INVASION IN 1990

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German East Africa Deutsch-Ostafrikanische Bank 500 Rupien 2.9.1912 Pick 5.
 PMG About Uncirculated 53 EPQ



Zanzibar Zanzibar Government 20 Rupees 1.1.1908
 Pick 4s Specimen.
 PMG Gem Uncirculated 65 EPQ



China Banque de l'Indo-Chine 5 Dollars = 5
 Piastre 15.1.1902 Pick S440As Specimen.
 PMG Gem Uncirculated 66 EPQ



British Honduras Government of British Honduras 10 Dollars
 1.6.1951 Pick 27c.
 PMG Gem Uncirculated 66 EPQ



Philippines Victory Series 500 Pesos ND (1944) Pick 101c.
 PMG Choice Uncirculated 64 EPQ



Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs Specimen.
 PMG Gem Uncirculated 66 EPQ



Danzig Central Finance Department 50 Gulden 1.11.1923
 Pick 51s Specimen.
 PMG About Uncirculated 55 EPQ



French Equatorial Africa Gouvennement General 1000
 Francs 1940 Pick 4s Specimen.
 PMG About Uncirculated 55

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PMG Very Fine 30



Australia Commonwealth of Australia £100 ND (1924) Pick 9b R69a.
PMG Very Fine 30



Australia Commonwealth of Australia £5 ND (1927) Pick 13c R41.
PMG Choice Very Fine 35



Australia Camp Hay 6 Pence 1.3.1941 AU-910a.
PMG Gem Uncirculated 65 EPQ



Australia Commonwealth of Australia £20 ND (1918) Pick 7c R65b.
PMG Very Fine 25



Australia Commonwealth of Australia £1 ND (1923) Pick 11a R22a-b.
PMG Very Fine 30

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HERE IS AN EXAMPLE OF DIFFERENT MOIRÉ PATTERNS ON THE
SAME NOTE, VIEWED BY ROTATING THE CHECKMATE®.



BERMUDA P57B/BB230A 2 DOLLARS HYBRID NOTE



MALDIVES PA26/BB222A 5 RUFYAA POLYMER NOTE

HERE ARE EXAMPLES OF DIFFERENT NOTES WITH HIDDEN MOIRÉ IMAGES VIEWED BY THE CHECKMATE – “BNA”, “1000”, “AMB”, AND “2000”.



ANGOLA P135/BB526A 1000 KWANZA



ARGENTINA P317B 1000 PESOS



AZERBAIJAN P18B/BB308B 100 MANAT



SIERRA LEONE P31/BB126A 2000 LEONES

HERE ARE EXAMPLES OF DIFFERENT NOTES WITH HIDDEN IMAGES HIGHLIGHTED BY MOIRÉ BACKGROUND PATTERNS VIEWED BY THE CHECKMATE® - “5” IN ARABIC AND “50”



EGYPT P63B/BB329B 5 POUNDS



PAKISTAN P47A/BB234A 50 RUPEES

HERE ARE EXAMPLES OF DIFFERENT NOTES WITH CIRCLE OR SQUARE MOIRÉ PATTERNS VIEWED BY THE CHECKMATE®.

I would not be able to display examples here were it not for a generous donation of a clear reader, trade name The CheckMate®. This was back in 2001 when my son entered a district science fair with a project called “Is Your Money Safe?”

Optical and Tactile Anti-Counterfeiting Devices in World Currency” (3rd place!). One must only move the clear lens over a note to spot the moirés. Rotating the lens 90° will produce a change in the existing pattern or a new pattern. The notes “jump” when the lens is moved or by simply changing the angle of view of the note. I wish this reader was still available, but the company may be defunct since the web site listed on the reader is available for sale now.

To illustrate the ability to spot counterfeit notes with a moiré reader, here is the only test note produced by the Thailand Security Printing Works. The first one is the real note with the reader, the second from an inkjet printer copy of the note.

I will add a final note worth mentioning. All the images shown here were made using a camera. I attempted to use my scanner with the reader, but the images showed no or a reduced moiré pattern effect. Apparently the scanner does not produce what the eye sees!

Hopefully there are other commercial moiré readers available that IBNS members are aware of and can provide contact information for fellow bank note collectors with interest in security features.

Roland Rollins is author of *The Catalog of Printers' Test Notes* and *The Catalog of ATM Test Notes*.



RUSSIA P269A/BB818A 50 RUBLES



TRINIDAD & TOBAGO P36D/BB211D

BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at bookreview@ibns.biz.

DIE DEUTSCHEN BANKNOTEN AB 1871 (GERMAN BANKNOTES SINCE 1871)

By Hans-Ludwig Grabowski. Battenberg Gietl Verlag, Regensburg, Germany. 2018. 21st edition. Softcover. Colour throughout. 840 pages. ISBN 978-3-86646-155-0. EUR 34.90.

Reviewed by Mark Irwin (11212-R).



First published in 1970, this newest 21st edition published after a three year hiatus features an upgraded numbering system and a wholesale rejigging of the order of the contents from the thematic to the chronological.

Die deutschen Banknoten ab 1871 is divided into 8 sections. Imperial Germany (1871-1918) features early Reichsbank and Reichsschuldenverwaltung issues, World War I military issues, German Lands issues, private bank issues both inside the German Empire and overseas and notes from the German colonies of German East Africa, German Southwest Africa, Cameroon and German New Guinea.

Reichsbank and Reichsschuldenverwaltung notes are also covered in Chapter 2—the Weimar Republic (1918-1933)—along with Golddiskontbank, Rentenbank, Ländernotenbank and German Railway issues.

Chapter 3, the “Greater German Empire” (better known in English as the Third Reich, 1933-1945), covers the final Reichsbank and Rentenbank notes, as well as Wehrmacht issues, Kriegswinterhilfswerk issues, Jewish ghetto issues and the various banknotes that circulated in the previously non-German parts of the Third Reich and other occupied territories, such as Yugoslavia, Greece and Tunisia.

These three chapters—taking us to the end of WW2—comprise approximately three-quarters of the catalogue: the remaining five chapters are a lot shorter. Chapter 4 covers the various Allied banknotes issued during the occupation of 1945-1949; Chapter 5 the banknotes of the German Democratic Republic (East Germany) from 1949-1990; Chapter 6 those of the Federal Republic of Germany (West Germany) from 1949-1999; and Chapter 7 Euro issues, both German and non-German. The final chapter departs from the previous chronological approach and covers notes issued in Danzig, Memel and the Saarland in the 1920s, 30s and 40s. Not covered are the various and multitudinous Notgeld issues, for which even 800 pages are insufficient.

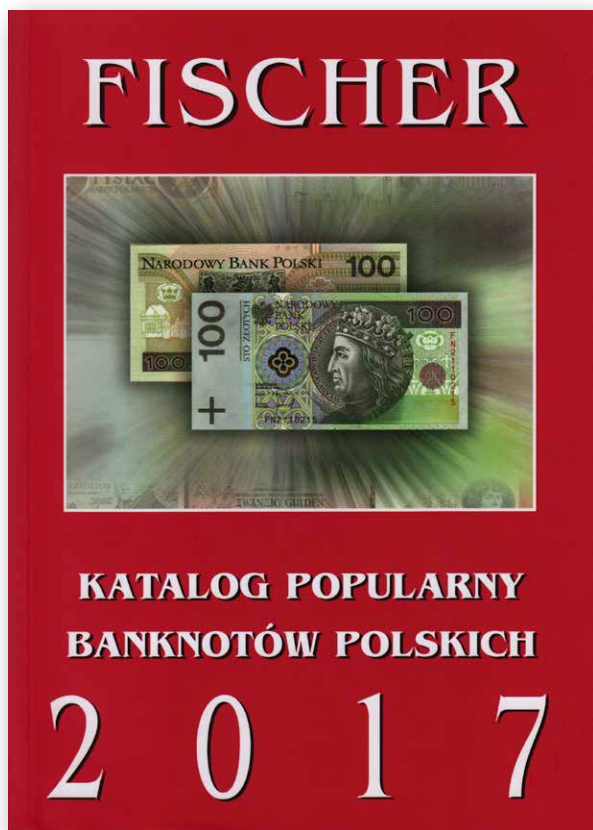
As its title suggests, this catalogue is wholly in German. Although this reviewer must own to having studied German for many years in his youth, the content should not, I believe, present any major problems to the “unGermaned” reader. Armed with the English translations of the abbreviations used throughout the catalogue (given on p. 22), the excellent watermark graphics provided, German numbers, basic colour terms and the superb colour scans, it is easy to use. All notes are accurately priced in two grades, have Pick (though not TBB) cross-references where available, and cite dimensions, watermark and detailed serial number information.

At 24 full-colour glossy pages per euro, *Die deutschen Banknoten ab 1871* is a bargain. And not just that: its depth and coverage make it by far and away *the* German catalogue. Take your hat off to Grabowski.

KATALOG POPULARNY BANKNOTÓW POLSKICH 2017 (POPULAR CATALOGUE OF POLISH BANKNOTES 2017)

By Andrzej Fischer. Fischer Poligrafia, Bytom, Poland.
2017. 7th edition. Softcover. Colour throughout.
88 pages. PLN 20.00 (USD 5.74, EUR 4.74).

Reviewed by S. Hakim Hamdani (11667-R).



Already in its seventh edition, this slim tome covers the major areas of Polish banknote collecting, albeit rather briefly. As such, its contents cannot be compared with the magnum opus “Banknoty Polskie i Wzory” (Polish Banknotes and Designs) by Czesław Miłczak (LM-176), the price guides of which have recently seen their respective 12th and 2nd editions published. At one twentieth the price, Fischer’s catalogue is, however, much more affordable and portable and the information it does provide will prove sufficient for most collectors wishing to have a quick reference handy.

“Katalog Popularny Banknotów Polskich 2017” is divided into seven sections. The first covers banknotes issued during the Second Polish Republic (1919-1939), with the Polish National Loan Fund issues (1919-1923), the Polish Bank issues (1919-36) and the Treasury Ministry issues (1924-1938) represented. This is followed by a large section on the banknotes of the Polish People’s Republic (1944-1990).

The third part covers the Third Polish Republic (1990-present) with subsections on banknotes before the revaluation of the Polish złoty (1991-1993) and those from after (1994-2016). A small section on nine unissued notes dated 01.03.1990 makes up the fourth part.

The remaining three parts of the catalogue are concerned with the first (1914-1918) and second (1939-1944) German occupations, and the notes of the Free City of Danzig (1922-1937). Both German occupation sections are broken down further into two Eastern areas (Poznań and Kowno) as well as the Polish Kingdom (Warsaw) in the first, and general governorship notes as well as Łódź ghetto issues in the second, whilst the section on Danzig is broken down further by currency (Mark versus Gulden). The catalogue concludes with 17 pages of adverts for various numismatic dealers around Poland.

Not covered are the earliest treasury notes; those of the Duchy of Warsaw and the Russian Administration. The unissued government-in-exile notes of 1939 and PKO foreign exchange certificates are also absent.

Each banknote is pictured recto and verso in full colour at reduced size, but original dimensions are given. Date of issue, watermark, identifying clause (where applicable), series letter format and serial number formats are given. Notes are priced in Polish złoty in up to four grades (UNC, XF, VF, F). The grading system used is not explained and knowledge on the part of the reader is assumed. Numbering is sequential with no cross-references to other catalogues given.

A short introduction with information about the publication’s history and reference to recent notable events in the Polish banknote collectors’ market as well as a small glossary make up the bulk of the actual descriptive text.

The catalogue is entirely in Polish but the sections of greatest interest are perfectly understandable even without any command of the language, except for the descriptions of watermarks and an occasional annotation which can, however, be easily translated using online services.

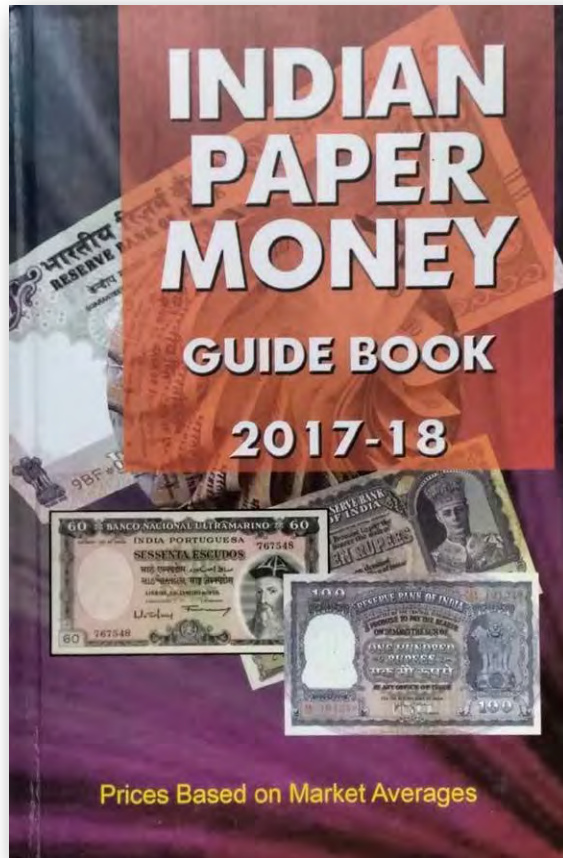
“Katalog Popularny Banknotów Polskich 2017” may be of particular interest to those who collect different Polish banknote types, as these are all individually listed and valued. This can mean large price differences (in the order of 33-100 % in some cases) for rarer notes or notes with rarer subtypes such as the 10 złotych 1919/24 (P54/TBB NL) or the 10 złotych 1926 (P65/TBB NL).

The catalogue is available via Allegro.pl, eBay.pl and numismatic dealers across Poland. Considering the very low price and quite comprehensive coverage of commonly encountered Polish notes, it can be wholeheartedly recommended to anyone who wishes to take an affordable full-colour journey through Polish banknote history.

INDIAN PAPER MONEY GUIDE BOOK 2017-18

By Manik Jain. Philatelia, Kolkata, India. 2017.
9th edition. Hardcover. Colour throughout. 399
pages. INR 800.00 (USD 12.08, EUR 9.83).

Reviewed by Vsevolod Onyshkevych (10163-R).



Compared with the first edition (1998), a spiral-bound 78-page booklet with only the post-independence notes listed, and the previous, eighth, edition (2015), there has been a steady and significant improvement over the years and a new catalog published approximately every 2 years.

In terms of breadth and depth, it still falls short of the “Revised Standard Reference Guide to Indian Paper Money” (2012) by Rezwan Razack (LM-214) and Kishore Jhunjhunwalla or the “Standard Reference Guide to Indian Paper Money” (2000) by the latter author. The present volume is more current, however, comes at a more affordable price, is more frequently updated, and, most importantly, offers pricing (some caveats here) and would thus be an ideal reference for the beginning or intermediate collector and a pricing reference for the advanced collector.

It covers British India, beginning with early banknotes of private and presidency banks, uniface notes of the Government of India, portrait notes (George V and George VI), post-independence and modern banknotes (Dominion of India and Republic of India; the most extensive coverage), Persian Gulf and Hajj Pilgrim issues, Danish India (though there are no banknotes), Dutch Indies (*idem*), French India and Portuguese India. Missing are Princely States notes, Indian notes used in Burma and Pakistan, prisoner of war coupons, private notes & coupons, Indian Army fantasies, essays etc. that are covered by the other works mentioned above.

While an extensive backgrounder of Indian history from pre-history to the Dravidian civilization 5000 years ago, on to the Aryan culture, Vedic, Gupta and subsequent history is interesting, it is largely irrelevant to banknotes and the language is somewhat stilted, flowery and could use a bit of proofreading.

There are no catalog numbers except for post-independence issues from 1949 onwards (numbered A-1 through A-61 for 1 rupee, B-1 through B-36 for 2 rupees, etc.). Replacement (star) notes are listed in a separate section as AS-1, AS-2 etc. although the numbers are sequential and do not map to the regular series. For example, AS-1 is the star note version of A-60. Additionally, the signature for AS-1 is listed as “R. Mehirshi” while the signature for A-60 is listed as “R MEHARSHI” which makes cross-referencing even more challenging.

There are prices for most post-independence notes and for a subset of other notes (but not the private and presidency banks, for example). The prices are only for UNC condition which may be appropriate for modern and cheaper notes but is impractical for older and rarer notes. Unlike the first edition, with prices in US dollars, prices are given in Rupees, which is appropriate for a domestic audience but, given inflation, rarer notes would certainly fluctuate. Since the first edition of the catalog, the Rupee has fallen from 80 rupees to 65 rupees per dollar, so one needs to take into account the exchange rate when the catalog was published.



The greatest value to the specialist collector is in identifying the rarer varieties of inset letters (from 1957 used to denote a new series and from 1996 also to identify the different printers). This catalog provides a wide granularity in pricing for different year dates and letters. So, taking the 50 rupee Gandhi notes (P97/TBB B282 and P104/TBB B288) as an example, the varieties are priced ranging from INR 75 (USD 1.13, EUR 0.92) to INR 1000 (USD 15.10, EUR 12.29) for the 2010 variety with the “E” inset letter. In contrast, Pick is missing numerous date / inset combinations and prices those it does list from USD 2.50 to USD 1.50. The Banknote Book is comprehensive and in sync with all the varieties (though some of the serial number prefix ranges vary slightly), but prices all dated varieties at USD 3.00 regardless of date, signature or inset letter, and USD 2.00 for the “rupee symbol” versions of 2011-2017.

The book is available in India from PhilaIndia, Falcon Coins, through various dealers and on Amazon India. Whilst Amazon India does not ship this book to all countries, it can also be found on eBay.

(We gratefully acknowledge Owen Linzmayer (7962-R) for providing images of the two notes discussed in the text.)



*Spring & Autumn/Fall
Paper Money Fairs
Maastricht - Netherlands*

„bank note collectors of the world, unite...“

***"The beating ♥ of bank note collecting in Europe
and the rest of the world"***



Including some stands for old bonds & shares this is the world's largest paper money event...
Usually there are approx. 70 nationalities present.
These are on approx. 200 (April) or 150 (September) dealer tables, as well as on the bourse floor...
Max. 470 meters (approx. 500 yards) of tables... Imagine: Paper money everywhere you look!
The 25th year was celebrated back in 2011...
By now the September edition is almost as large as the April one.
The paper money event of the year! This is the place where everyone involved
in this fantastic hobby will meet again:
THE place to be for every bank note collector... to meet old and new collector friends...
to find the bank notes you have been looking for...
It won't be complete without you...! Will you join...?


This being an bi-annual event, it always takes place in the month of April (diff. dates)
and September (last week-end of the month)
It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.
Detailed info you can find on the website: www.papermoney-maastricht.eu
Dates - Number and names of participants - Hotel & Travelinfo etc.
An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....
Also an internet auction...
Eijssermans Events supports the I.B.N.S.: info stand for the Society and supplies the venue for Board Meetings...

More information (no internet?)

Organisation:



 Postfach 1145
D-47547 Bedburg-Hau
Germany

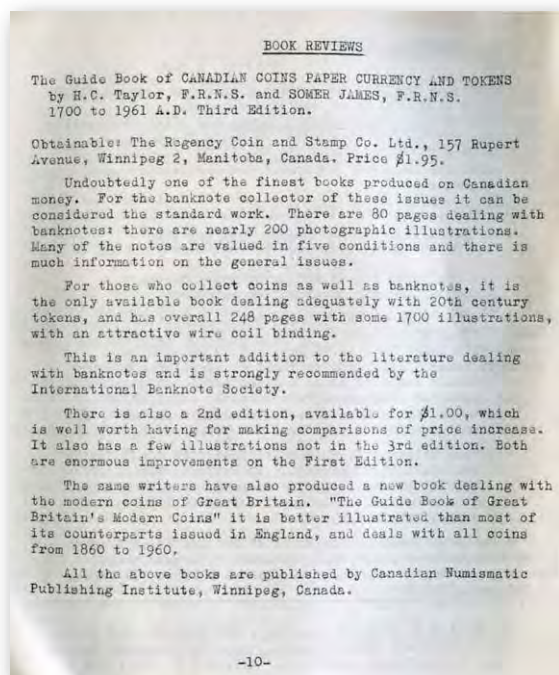
 Postbus 3240
NL-5930 AE Tegelen
Netherlands

Phone: ++49-2821-71166-69
Fax: ++49-2821-71166-71
E-mail: Eijssermans-Events@t-online.de



HELLO, THANK YOU AND GOODBYE

In more than half a century of the existence of the IBNS Journal, book reviews have played an important role in informing members of new print resources that became available to support their hobby. Be it general catalogues, highly specialised works or ancillary literature—my predecessors have ensured that it all featured, in detail and regularly.



It has been more than 56 years since the publication of the very first book reviews in issue 01-3, the 1961 Christmas issue, when H.C. Taylor's *The Guide Book of Canadian Coins Paper Currency and Tokens* (3rd edition) was reviewed along with Alfred J. Swails's *Military Currency W.W.II* [sic]. Who authored these reviews seems to have been lost to time, but we can be sure that these formed the basis of a body of work the depths of which we still have to fathom fully.

Countless reviews have followed, as have those who compiled them, and I am grateful to have the opportunity to now follow in their footsteps. As of this issue, I will be taking up the torch that is the IBNS Journal book reviews column and I will be doing my best to maintain the high standards our readers have gotten used to whilst taking steps towards standardising our reviews process and encouraging greater community participation, too. Hopefully, in time, we will be able to build an index of all reviews published so far that will make it easier for our members (and my eventual successors!) to find what they are looking for.

It is thus my turn to extend our collective gratitude and bid a heartfelt goodbye to Mark Irwin (11212-R) who has dutifully maintained this column during these last years. Since I became a member (and rather late, I should add!), Mark's column was one of my mainstays in the Journal and one of the first sections I would turn to once the long-awaited envelope arrived. I have certainly acted on many a review published during his tenure to add to my own modest library of notaphilic literature. I can only hope that I will be able to do the same for others, as he has done for me.

So, thank you, Mark, and farewell! And hello everyone from your new book review editor!

S. Hakim Hamdani (11667-R)



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NEW ISSUES

Please help us by contributing images of new issues. We welcome input from all readers of the IBNS Journal and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author (banknotes@hansi-mueller.de) on carbon copy (cc).

The entries marked  in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 4th May 2018. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Michelle Lim, Thomas Augustsson and Hartmut Fraunhofer.

Compiled by Hans-Dieter Müller (LM-198)

AFGHANISTAN

20 Afghanis 2016

Design like *Afghanistan* B360 / P-68, but with a new date (2016 / AH 1395) and now bearing the signatures of (Governor) Khalilullah Sediq and (Minister of Finance) Eklil Ahmad Hakimi.

Face value: € 0,24 - \$ 0.28



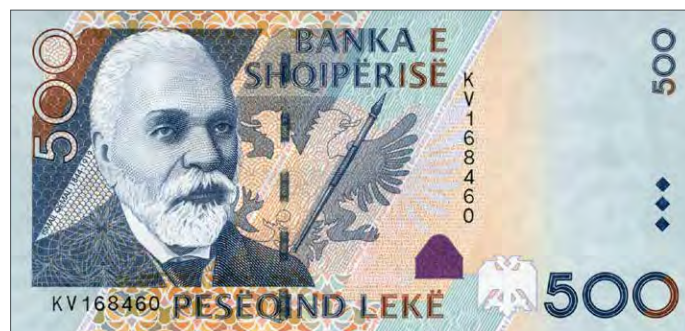
Courtesy of Thomas Augustsson

ALBANIA

500 Lekë 2015

Design like *Albania* B317 / P-72, but with a new date (2015), 2 mm wide windowed security thread on the front side and now bearing the signatures of Gent Sejko (as GUVERNATORI) and Virjon Lalollari (as DREJTORI). Additionally the letter E in SHQIPERISE and PESEQIND LEKE has been replaced by an Ë, now reading SHQIPËRISË and PESËQIND LEKË respectively.

Face value: € 3,88 - \$ 4.65



Courtesy of Thomas Augustsson

ANGOLA

1.000 Kwanzas 2012

Design like *Angola* B547 / P-156, but now bearing the signature of Valter Filipe Duarte da Silva (as GOVERNADOR).

Face value: € 3,65 - \$ 4.38

BANGLADESH

10 Taka 2016

Design like *Bangladesh* B349 / P-54, but with a new date (2016) and bearing the signature of (Governor) Atiur Rahman.

Face value: € 0,10 - \$ 0.12

10 Taka 2017

Design like *Bangladesh* B349 / P-54, but with a new date (2017) and now bearing the signature of (Governor) Fazle Kabir.

Face value: € 0,10 - \$ 0.12

500 Taka 2016

Design like *Bangladesh* B353 / P-58, but with a new date (2016), a StarChrome windowed security thread and bearing the signature of (Governor) Fazle Kabir.

Face value: € 4,88 - \$ 5.85

500 Taka 2017

Design like *Bangladesh* B353 / P-58, but with a new date (2017), a holographic windowed security thread and bearing the signature of (Governor) Fazle Kabir.

Face value: € 4,88 - \$ 5.85

1.000 Taka 2017

Design like *Bangladesh* B354 / P-59, but with a new date (2017) and bearing the signature of (Governor) Fazle Kabir.

Face value: € 9,77 - \$ 11.71

♦ 70 Taka 2018

New type, introduced on March 22, 2018 to commemorate the *Developing Bangladesh* initiative.

Front side: Portrait of Sheikh Mujibur Rahman; Map of Bangladesh; National Martyrs' Monument in Savar; Betbunia Satellite Centre.

Back side: Bangabadhu-1 satellite and the earth; Padma bridge; Portrait of Bangladesh's Prime Minister Sheikh Hasina; Logo of the Bangladesh Bank.

Dated 2018. Signature of (Governor) Fazle Kabir. Sheikh M. Rahman and electrotype bank logo and 100 as watermark. Windowed holographic security thread on the front side. Printed by Security Printing Corporation, Bangladesh.

Face value: € 0,68 - \$ 0.82



Courtesy of Thomas Augustsson

BARBADOS

2 Dollars 2016

Design like *Barbados* B232 / P-73, but with a new date (15 DECEMBER 2016). The signature remains the same – DeLisle Worell (as GOVERNOR).

Face value: € 0,83 - \$ 1.00

5 Dollars 2017

Design like *Barbados* B233 / P-74, but with a new date (30 OCTOBER 2017). The signature remains the same – DeLisle Worell (as GOVERNOR).

Face value: € 2,09 - \$ 2.50

10 Dollars 2017

Design like *Barbados* B234 / P-75, but with a new date (30 OCTOBER 2017). The signature remains the same – DeLisle Worell (as GOVERNOR).

Face value: € 4,17 - \$ 5.00

20 Dollars 2017

Design like *Barbados* B235 / P-76, but with a new date (31 JULY 2017). The signature remains the same – DeLisle Worell (as GOVERNOR).

Face value: € 8,35 - \$ 10.00

BOTSWANA

10 Pula 2018

Design like *Botswana* B124 / P-30, but with a new date (2018), bearing the signatures of Ontefetse Kenneth Matambo (as MINISTER OF FINANCE) and Moses Dinekere Pelaelo (as GOVERNOR) and printed on polymer substrate.

Face value: € 0,83 - \$ 0.99



Courtesy of Thomas Augustsson

BRUNEI

1 Ringgit 2016

Design like *Brunei* B301 / P35, but with a new date (2016). The signature of the Sultan remains unchanged.

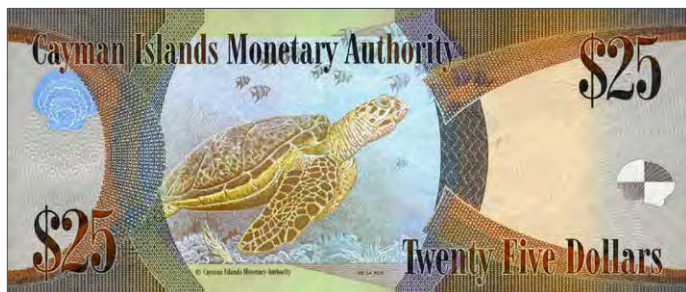
Face value: € 0,62 - \$ 0.74

CAYMAN ISLANDS

25 Dollars 2014

Design like *Cayman Islands* B221 / P-41, but with a new date (2014) and the signatures of Cindy Scotland (as MANAGING DIRECTOR) and Marco Shearer Archer (as MINISTER OF FINANCE).

Face value: € 25,04 - \$ 30.00

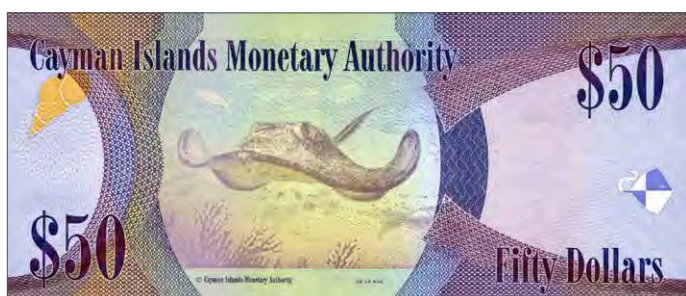


Courtesy of Thomas Augustsson

50 Dollars 2014

Design like Cayman Islands B222 / P-42, but with a new date (2014) and the signatures of Cindy Scotland (as *MANAGING DIRECTOR*) and Marco Shearer Archer (as *MINISTER OF FINANCE*)

Face value: € 50,07 - \$ 60.00



Courtesy of Thomas Augustsson

CHILE

20.000 Pesos 2017

Design like Chile B300 / P-165, but with a new date (2017). The signatures remain unchanged – Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: € 26,99 - \$ 32.34



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

COLOMBIA

5.000 Pesos 2014

Design like P-452, but with a new date (2 DE AGOSTO DE 2014) and bearing the signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*).

Face value: € 5,86 - \$ 7.02

CONGO, DEMOCRATIC REPUBLIC

200 Francs 2013

Design like Congo Dem. Rep. B321 / P-99, but with a new date (30.06.2013), bearing the signature of Déogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*) and printed by Giesecke & Devrient, Germany.

Face value: € 0,10 - \$ 0.12



Courtesy of Thomas Augustsson

COSTA RICA

2.000 Colones 2015

Design like *Costa Rica* B559 / P274, but with a new date (16 de setiembre de 2015) and now bearing the signatures of Olivier Castro Pérez (as *EL PRESIDENTE DE LA JUNTA DIRECTIVA*) and Eduardo Prado Zúñiga (as *EL GERENTE DEL BANCO*).

Face value: € 2,90 - \$ 3.48



Courtesy of Thomas Augustsson

CUBA

50 Pesos 2016

Design like *Cuba* B910 / P-123, but with a new date (2016) and bearing the signatures of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*). Series BO.

Face value: € 1,67 - \$ 2.00

1 Peso Convertible

Design like *Cuba* BFX905 / P-FX46, but with a new date (2017) and bearing the signature of Irma Margarita Martinez Castrillon (as *PRESIDENTA DEL BANCO*). Series AG.

Face value: € 0,83 - \$ 1.00

5 Pesos Convertibles

Design like *Cuba* BFX907 / P-FX48, but with a new date (2017) and bearing the signature of Irma Margarita Martinez Castrillon (as *PRESIDENTA DEL BANCO*). Series CI.

Face value: € 4,17 - \$ 5.00

DENMARK

500 Kroner 2016

Design like *Denmark* B938 / P68, but with a new date (2016).

Face value: € 67,11 - \$ 80.41

ETHIOPIA

5 Birr 2017

Design like *Ethiopia* B331 / P-47, but with a new date (2009 / 2017). The signature is still the one of Teklewold Atnafu (as *GOVERNOR*).

Face value: € 0,15 - \$ 0.18



Courtesy of Thomas Augustsson

10 Birr 2017

Design like *Ethiopia* B332 / P-48, but with a new date (2009/ 2017). The signature is still the one of Teklewold Atnafu (as *GOVERNOR*).

Face value: € 0,30 - \$ 0.36



Courtesy of Thomas Augustsson

GHANA

5 Cedis 2017

Design like *Ghana* B153 / P-43, but with a new date (4TH AUGUST 2017), bearing the signature of Ernest Addison (as GOVERNOR) and without the commemorative text on the front side.

Face value: € 0,92 - \$ 1.11

GUATEMALA

20 Quetzales 2015

Design like the note dated 2014, but with a new date (28 DE ENERO DE 2015) and new signatures.

Face value: € 2,23 - \$ 2.68



Courtesy of Thomas Augustsson

50 Quetzales 2013

Design like the note dated 2012, but with a new date (20 DE MARZO DE 2013) and printed by Oberthur Fiduciaire.

Face value: € 5,58 - \$ 6.69



Courtesy of Thomas Augustsson

GUYANA

5.000 Dollars ND

Design like *Guyana* B118 / P-40, but now bearing the signatures of Gobind Ganga (as GOVERNOR) and Winston Jordan (as MINISTER OF FINANCE).

Face value: € 19,47 - \$ 23.33

HAITI

25 Gourdes 2015

Design like *Haiti* B839 / P-266, but with a new date (2015) and bearing the signatures of Jean Baden Dubois (as LE GOUVERNEUR), Georges Henry Fils (as LE GOUVERNEUR ADJOINT) and Georgette Jean Louis (as LE DIRECTEUR).

Face value: € 0,32 - \$ 0.39



Courtesy of Thomas Augustsson

1.000 Gourdes 2015

Design like *Haiti* B837 / P-278, but with a new date (2015) and bearing the signatures of Jean Baden Dubois (as LE GOUVERNEUR), George Henry Fils (as LE GOUVERNEUR ADJOINT) and Georgette Jean Louis (as LE DIRECTEUR).

Face value: € 12,90 - \$ 15.46



Courtesy of Thomas Augustsson

HONDURAS

20 Lempiras 2014

Design like P-100, but with a new date (12 DE JUNIO DE 2014), new signatures and printed by Polska Wytwórnia Papierów Wartościowych S.A.

Face value: € 0,70 - \$ 0.84

HUNGARY

1.000 Forint 2017

Design like *Hungary* B582 / P-197, but with a new date (2017) and enhanced security features. Most notable are the purple raven as a new OVI element on the front side as well as the holographic stripe at left on front.

Face value: € 3,18 - \$ 3.81



Courtesy of Thomas Augustsson

INDIA

10 Rupees 2018

Design like *India* B298 / P-NL, but with a new date (2018) and without inset letter. The signature (Urjit Patel as *GOVERNOR*) remains unchanged.

Face value: € 0,13 - \$ 0.15

20 Rupees 2018

Design like *India* B293 / P-NL, but with a new date (2018) and inset letter *L*. The signature (Urjit Patel as *GOVERNOR*) remains unchanged.

Face value: € 0,25 - \$ 0.30

50 Rupees 2018

Design like *India* B300 / P-NL, but with a new date (2018) and without inset letter. The signature (Urjit Patel as *GOVERNOR*) remains unchanged.

Face value: € 0,63 - \$ 0.75

IRAN

100.000 Rials ND

Design like *Iran* B289 / P-151, but now bearing the signatures of (*Central Bank President*) Valiollah Seif and (*Minister of Economy*) Masoud Karbasian.

Face value: € 1,98 - \$ 2.37



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

JAMAICA

50 Dollars 2017

Design like *Jamaica* B249 / P-94, but with a new date (01.06.2017). The signature remains unchanged (Brian Wynter as *GOVERNOR*).

Face value: € 0,33 - \$ 0.40



Courtesy of Thomas Augustsson

JORDAN

10 Dinars 2018

Design like *Jordan* B232 / P-36, but with a new date (2018) and bearing the signatures of (*Minister of Finance*) Omar Zuhair Abdelfattah Malhas and (*Governor of the Central Bank*) Ziad Fariz.

Face value: € 11,73 - \$ 14.06

LEBANON

100.000 Pounds 2017

Design like *Lebanon* B535 / P-95, but with a slightly revised design, a new enhanced security thread, a SPARK Orbital security element and a new serial number format. The note bears the signatures of (*Vice Governor*) Raed H. Charafeddine and (*Governor*) Riad Toufic Salamé.

Face value: € 54,66 - \$ 65.50

LIBERIA

5 Dollars 2017

Design like *Liberia* B311 / P-31, but with a new date (2017). The signatures remain unchanged (Boima S. Kamara as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING* and Milton A. Weeks as *EXECUTIVE GOVERNOR*).

Face value: € 0,03 - \$ 0.04



Courtesy of Thomas Augustsson

50 Dollars 2017

Design like *Liberia* B314 / P-34, but with a new date (2017). The signatures remain unchanged (Boima S. Kamara as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING* and Milton A. Weeks as *EXECUTIVE GOVERNOR*).

Face value: € 0,32 - \$ 0.38



Courtesy of Thomas Augustsson

100 Dollars 2017

Design like *Liberia* B315 / P-35, but with a new date (2017). The signatures remain unchanged (Boima S. Kamara as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING* and Milton A. Weeks as *EXECUTIVE GOVERNOR*).



Courtesy of Thomas Augustsson

500 Dollars 2017

Design like *Liberia* B316 / P-NL, but with a new date (2017). The signatures remain unchanged (Boima S. Kamara as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING* and Milton A. Weeks as *EXECUTIVE GOVERNOR*).

Face value: € 3,16 - \$ 3.78



Courtesy of Thomas Augustsson

MALAYSIA

10 Ringgit (ND)

Design like *Malaysia* B151 / P-53, but now bearing the signatures of Datuk Muhammad Ibrahim (as *GABENOR*).

Face value: € 2,12 - \$ 2.54

100 Ringgit

Design like *Malaysia* B153 / P-55, but now bearing the signature of Datuk Muhammad Ibrahim (as *GABENOR*).

Face value: € 21,19 - \$ 25.39

MAURITIUS

100 Rupees 2017

Design like *Mauritius* B422 / P56, but with a new date (2017) and bearing the signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Rameswurlall Basant Roi (as *GOVERNOR*) and Mahendra Vikramdass Punchoo (as *SECOND DEPUTY GOVERNOR*).

Face value: € 2,34 - \$ 2.81

500 Rupees 2017

Design like *Mauritius* B432 / P66, but with a new date (2017). The signatures remain unchanged (Yandraduth Googoolye as *FIRST DEPUTY GOVERNOR*, Rameswurlall Basant Roi as *GOVERNOR* and Mahendra Vikramdass Punchoo as *SECOND DEPUTY GOVERNOR*).

Face value: € 11,71 - \$ 14.04



Courtesy of Thomas Augustsson

1.000 Rupees 2017

Design like *Mauritius* B429 / P63, but with a new date (2017). The signatures remain unchanged (Yandraduth Googoolye as *FIRST DEPUTY GOVERNOR*, Rameswurlall Basant Roi as *GOVERNOR* and Mahendra Vikramdass Punchoo as *SECOND DEPUTY GOVERNOR*).

Face value: € 23,43 - \$ 28.07

MEXICO

50 Pesos 2016

Design like P-123A, but with a new date (12. JUL. 2016) and the signatures of Javier Eduardo Guzman Calafell (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*) Series V.

Face value: € 2,19 - \$ 2.62

100 Pesos 2014

Design like P-124, but with a new date (27 OCT. 2014) and bearing the signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series AS.

Face value: € 4,38 - \$ 5.25

NEPAL

500 Rupees 2016

Design like *Nepal* B285 / P-74, but now with only one tiger on the back side and bearing the signature of (Governor) Chiranjivi Nepal.

Face value: € 3,88 - \$ 4.65

NETHERLANDS ANTILLES

10 Gulden 2016

Design like *Netherlands Antilles* B226 / P-29, but with a new date (1. Augustus 2016). The signatures –still those of Jerrald M. Hasselmeyer (as *directeur sekretaris*) and Emsley D. Tromp (as *president*) – remain unchanged.

Face value: € 4,66 - \$ 5.59

NIGERIA

200 Naira 2018

Design like *Nigeria* B227 / P-29, but with a new date (2018). The signatures – still those of Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*) – remain unchanged.

Face value: € 0,46 - \$ 0.55

PAKISTAN

10 Rupees 2017

Design like *Pakistan* B231 / P-45, but now bearing the signatures of Governor Tariq Bajwa.

Face value: € 0,07 - \$ 0.09

10 Rupees 2018

Design like *Pakistan* B231 / P-45, but with a new (2018). The signature is the one of Governor Tariq Bajwa.

Face value: € 0,07 - \$ 0.09

20 Rupees 2017

Design like *Pakistan* B233 / P-55, but now bearing the signatures of Governor Tariq Bajwa.

Face value: € 0,14 - \$ 0.17

100 Rupees 2017

Design like *Pakistan* B235 / P-48, but now bearing the signatures of Governor Tariq Bajwa.

Face value: € 0,72 - \$ 0.86

500 Rupees 2017

Design like *Pakistan* B237 / P-49A, but now bearing the signatures of Governor Tariq Bajwa.

Face value: € 3,59 - \$ 4.30

500 Rupees 2018

Design like *Pakistan* B237 / P-49A, but with a new date (2018). The signature remains unchanged – (Governor) Tariq Bajwa

Face value: € 3,59 - \$ 4.30

1.000 Rupees 2017

Design like *Pakistan* B238 / P-50, but now bearing the signatures of Governor Tariq Bajwa.

Face value: € 7,18 - \$ 8.61

5.000 Rupees 2017

Design like *Pakistan* B239 / P-51, but now bearing the signatures of Governor Tariq Bajwa.

Face value: € 35,92 - \$ 43.04

PERU

200 Nuevos Soles 2012

Design like P-186, but with a new date (22 DE MARZO DE 2012), new signatures and the denomination (200) printed vertically in OVI.

Face value: € 50,81 - \$ 60.88



Courtesy of Thomas Augustsson

PHILIPPINES

20 Piso 2017F

Design like P-206, but with a new date (2017F).

Face value: € 0,32 - \$ 0.39

100 Piso 2017

Design like P-222, but the date (2017) is printed in larger digits compared to the previous issues.

Face value: € 1,61 - \$ 1.93

100 Piso 2018

Design like *Philippines* B1086 / PNL, but with a new date (2018).

Face value: € 1,61 - \$ 1.93

200 Piso 2017

Design like *Philippines* B1081 / P-209, but with a new date (2017).

Face value: € 3,22 - \$ 3.86

1.000 Piso 2017

Design like P-211, but the date (2017) is printed in larger digits compared to the previous issues. Additionally the medal (MEDAL OF HONOUR) has been removed from the front side.

Face value: € 16,10 - \$ 19.29

ROMANIA

100 Lei 2018

Design like P-121, but with a new date (1 ianuarie 2018) and new coat of arms with crowned eagle.

Face value: € 21,40 - \$ 25.65



Courtesy of Thomas Augustsson

SAUDI ARABIA

1 Riyal 2016

Design like *Saudi Arabia* B130 / P-31, but with a new date (2016 / AH1438) and bearing the signatures of (Governor) Ahmed Abdulkarim Alkholifey and (Finance Minister) Ibrahim bin Abdulaziz bin Abdullah al-Assaf.

Face value: € 0,22 - \$ 0.27

5 Riyals 2017

Design like *Saudi Arabia* B136 / P-NL, but with a new date (2017 / AH 1438) and bearing the signatures of (Governor) Ahmed Abdulkarim Alkholifey and (Finance Minister) Mohammed Al-Jadaan.

Face value: € 1,11 - \$ 1.33

SINGAPORE

2 Dollars (ND)

Design like *Singapore* B208 / P-46, but now with three solid stars (★★★) below the word *EDUCATION* on the back side. The signatures remains unchanged – Tharman Shanmugaratnam (as *CHAIRMAN*)

Face value: € 1,25 - \$ 1.50

5 Dollars (ND)

Design like *Singapore* B209 / P-47, but with one diamond (◆) below the word *GARDEN CITY* on the back side. The signature remains unchanged (Tharman Shanmugaratnam as *CHAIRMAN*).

Face value: € 3,13 - \$ 3.75

10 Dollars (ND)

Design like *Singapore* B210 / P-48, but with one inverted triangle (◆) below the word *SPORTS* on the back side. The signature remains unchanged (Tharman Shanmugaratnam as *CHAIRMAN*).

Face value: € 6,26 - \$ 7.51

100 Dollars (ND)

Design like *Singapore* B206 / P-50, but with two solid stars (★★) below the word *YOUTH* on the back side. The signature remains unchanged (Tharman Shanmugaratnam as *CHARIMAN*).

Face value: € 62,64 - \$ 75.06

SOMALIA

100 Shillings 1989

Design like *Somalia* B310 / P-35, but now with the signatures of Omar Ahmed Omar (as *GUDDOOMIYAHA*) and Hassan Elmi Barkhadle (as *LACAGHAYAHA*).

Face value: € 0,14 - \$ 0.17

SRI LANKA

1.000 Rupees 2018

Introduced on February 4, 2018 to commemorate the 70. Anniversary of the country's independence.

Design like *Sri Lanka* B127 / P-127, but with a commemorative logo at left on front replacing the butterfly, a new date (2018-02-04) and serial numbers with prefix numerator S70.

Face value: € 5,27 - \$ 6.31



Courtesy of Thomas Augustsson

SUDAN

2 Pounds 2017

Design like *Sudan* B407 / P-71, but with a new date (*MARCH 2017*) and the signature of (*Governor*) Hazim Abdegadir Ahmed Babiker.

Face value: € 0,09 - \$ 0.11



Courtesy of Thomas Augustsson

5 Pounds 2017

Design like *Sudan* B408 / P-72, but with a new date (*MARCH 2017*) and now bearing the signatures of (*Governor*) Hazim Abdegadir Ahmed Babiker.

Face value: € 0,23 - \$ 0.27

SURINAME

50 Dollars 2016

Design like *Suriname* B548 / P-165, but with a new date (*1 SEPTEMBER 2016*) and now bearing the signature of Glenn Gersie (as *PRESIDENT*).

Face value: € 5,56 - \$ 6.67

100 Dollars 2016

Design like *Suriname* B549 / P-166, but with a new date (*1 SEPTEMBER 2016*) and now bearing the signature of Glenn Gersie (as *PRESIDENT*).

Face value: € 11,13 - \$ 13.33



Courtesy of Thomas Augustsson

SWAZILAND

20 Emalangeni 2017

Design like *Swaziland* B232 / P-37, but with a new date (6. 9. 2017). The signatures – Martin G. Dlamini (as *MINISTER FOR FINANCE*) and Majozi Vincent Sithole (as *GOVERNOR*) – remain unchanged.

Face value: € 1,32 - \$ 1.58



Courtesy of Thomas Augustsson

100 Emalangeni 2017

Design like *Swaziland B234 / P-39*, but with altered security features (e.g. new security thread, lion as registration device), new colour scheme and partly new arrangement of the design elements as well as with a new date (6.9.2017). The signature remains unchanged: Martin G. Dlamini (as *MINISTER FOR FINANCE*) and Majozi Vincent Sithole (as *GOVERNOR*).

Face value: € 6,60 - \$ 7.91



Courtesy of Thomas Augustsson

200 Emalangeni 2017

Design like *Swaziland B235 / P-40*, but with a new date (6.9.2017), altered security features (e.g. new security thread, lion as registration device), new colour scheme and newly designed back side. The back side now displays a head of a cattle, two goats, thatched huts, a rock formation and three native people. The signature remains unchanged: Martin G. Dlamini (as *MINISTER FOR FINANCE*) and Majozi Vincent Sithole (as *GOVERNOR*).

Face value: € 13,21 - \$ 15.83



Courtesy of Thomas Augustsson

THAILAND

20 Baht (ND)

New type, introduced on April 6, 2018. Front side: Portrait of Maha Vajiralongkorn Bodindradebayavarangkun (Rama X); Garuda emblem. Back side: Garuda emblem; Portraits of King Rama I and King Rama II.

Not dated. Signatures of (*Minister of Finance*) Apisak Tantivorawong and (*Governor*) Veerathai Santiprabhob. Portrait of Rama X and electrotpe 20 (in Thai) as watermark. Windowed security thread with demetalized text on the front side. Printed by Note Printing Works, Thailand

Face value: € 0,53 - \$ 0.63



Courtesy of Thomas Augustsson and Michelle Lim
(www.BanknotesPlanet.com)

♦ 50 Baht (ND)

New type, introduced on April 6, 2018.

Front side: Portrait of Maha Vajiralongkorn Bodindradebayavarangkun (Rama X); Garuda emblem. Back side: Garuda emblem; Portraits of King Rama III and King Rama IV.

Not dated. Signatures of (*Minister of Finance*) Apisak Tantivong and (*Governor*) Veerathai Santiprabhob. Portrait of Rama X and electrotpe 50 (in Thai) as watermark. Windowed security thread with demetalized text on the front side. Printed by Note Printing Works, Thailand.

Face value: € 1,32 - \$ 1.58



Courtesy of Thomas Augustsson and Michelle Lim
(www.BanknotesPlanet.com)

♦ 100 Baht (ND)

New type, introduced on April 6, 2018.

Front side: Portrait of Maha Vajiralongkorn Bodindradebayavarangkun (Rama X); Garuda emblem.

Back side: Garuda emblem; Portraits of King Rama V and King Rama VI.

Not dated. Signatures of (*Minister of Finance*) Apisak Tantivong and (*Governor*) Veerathai Santiprabhob. Portrait of Rama X and electrotpe 100 (in Thai) as watermark. Windowed security thread with demetalized text on the front side. Printed by Note Printing Works, Thailand.

Face value: € 2,63 - \$ 3.15



Courtesy of Thomas Augustsson and Michelle Lim
(www.BanknotesPlanet.com)

TRANSNISTRIA

1 Ruble 2007

Introduced on February 19, 2018 to commemorate the 100. Anniversary of the Soviet armed forces and the 27. Anniversary of the Transnistrian armed forces.

Design like *Trans-Dniester* B209 / P42, but with a commemorative overprint in the watermark area on the front side.

Face value: € 0,07 - \$ 0.09



Courtesy of Thomas Augustsson

UGANDA

5.000 Shillings 2017

Design like *Uganda* B156 / P-51, but with a new date (2017) and now bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*).

Face value: € 1,12 - \$ 1.34

VENEZUELA

5.000 Bolivares 2017

Design like note dated 2016, but with a new date (23 DE MARZO DE 2017) and new signatures.

Face value: € 0,06 - \$ 0.07



Courtesy of Thomas Augustsson

20.000 Bolivares 2017

Design like P-99, but with a new date (13 DE DICIEMBRE DE 2017), new signatures, a 1-mm wide windowed security thread on the front side and the denomination on front not printed using optical variable ink (OVI).

Face value: € 0,24 - \$ 0.29

100.000 Bolivares 2017

Design like P-100, but with a new portrait of Simon Bolivar and the letters BCV as watermark.

Face value: € 1,21 - \$ 1.45

100.000 Bolivares 2017

Design like P-100, but with a new date (13 DE DICIEMBRE DE 2017), Simon Bolivar and electrotpe BCV as watermark, new signatures and a 4-mm wide holographic windowed security thread on the front side.

Face value: € 1,21 - \$ 1.45

VIETNAM

10.000 Dong 2018

Design like *Vietnam* B343 / P-119, but with a new date (2018). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 0,37 - \$ 0.44

20.000 Dong 2017

Design like *Vietnam* B344 / P-120, but with a new date (2017). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 0,73 - \$ 0.87

50.000 Dong 2017

Design like *Vietnam* B345 / P-121, but with a new date (2017). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 1,83 - \$ 2.19

100.000 Dong 2017

Design like *Vietnam* B346 / P-122, but with a new date (2017). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 3,65 - \$ 4.37

WEST AFRICAN STATES

500 Francs 2017

Design like *West African States* B120 / P-x19, but with a new date (2017) and bearing the signatures of *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 0,76 - \$ 0.91

1.000 Francs 2017

Design like *West African States* B121 / P-x15, but with a new date (2017) and bearing the signatures of *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 1,52 - \$ 1.83

2.000 Francs 2017

Design like *West African States* B122 / P-x16, but with a new date (2017) and bearing the signatures of *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 3,05 - \$ 3.65

YEMEN

1.000 Rials 2017

Design like *Yemen* B129 / P-36, but with reduced dimensions and holographic security thread replaced by a windowed security thread with demetalized denomination. The signature – (Governor) Mohammed Awadh bin Hamam – and the date (2017 / AH 1438) remain unchanged.

Face value: € 3,33 - \$ 3.99



Courtesy of Thomas Augustsson

NEWS FROM THE CHAPTERS

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

EAST MIDLANDS CHAPTER

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FEBRUARY 2018 MEETING:

Eight members attended their meeting held one week later than normal. Simon opened the meeting with the sad news of the recent loss of East Midlands Chapter founding member David Carew, who was a much admired and valued member of the chapter and will be missed by all of his friends. The chapter also sent its best wishes to Roger Outing, recuperating after a recent illness.

In IBNS news, Robin Hill informed us that voting for Banknote of the Year 2017 opens on the 26th of February and ends on the 25th of March 2018. IBNS board member elections voting opens towards the end of February, 2018 and closes April 30th. Details were also given on the Valkenburg Paper money Fair and the IBNS Educational Forum taking place at Spink London on Friday, April 13th. Laurence Pope showed some wonderful Books on Portuguese Banknotes: *O Papel-Moeda em Portugal*, a two volume hard-back on Portuguese paper money, and, *Catalogo de Moedas e Notas 2018*, a 2018 reference to Portuguese money. He also showed a selection of unissued bank notes of Portugal from WWI and WWII: 1916 Banco de Portugal 5-escudos specimen proofs and signed proofs, with a selection of different unissued variants. Some 1925 Waterlow banknotes that had never been issued: two 50, 5, and 10-escudos. Finally he showed some unissued 1943 Casa da Moeda Treasury 5-escudos banknotes. Edward Nurcombe showed two Revolutionary Period Mexican banknotes: a 1914 Londres y Mexico 2-pesos and a 1914 El Banco de Coahuila 10-pesos. Edward also presented a 1919 Armenia 250-roubles printed by Water-

low & Sons. Simon Biddlestone showed an array of notes with replacement serials including: a 2003 Burundian 500-francs ZZ, a 1953 Czechoslovakian 2-korun ZA, a 2001 Italian 5000-lire XD, a 2012 Lebanese 20,000-libres C/99, a 2016 Liberian 50-dollars ZZ, a 2005 Samoan 5-dollars Z, a 1978 Tongan 2-pa'anga Z1, a 1976 Zaïrean 10-zaïres with suffix of Z.

After a recent IBNS forum discussion on the grading of banknotes by the grading companies (slabbing), a discussion took place on the subject. It was shown that although the majority of the chapter did not agree with the 'slabbing' of banknotes, it was thought that there should be some introduction of IBNS grading guidelines to these companies, especially with regards to the proper description of unnatural defects, paper faults, pressing, ink annotations or foreign bodies, etc.

Following a short break, Laurence Pope delivered a superb and informative illustrated talk on Italian Banknotes from the 18th century Italian State issues to some of the last Italian issues in the late 1990's before the introduction of the Euro. The illustrated talk started with a brief introduction to the country, its flag, and culture. Laurence then shared his impressive knowledge of these wonderful banknotes, going into the design, symbolism and history and features behind each note. Many of the later Italian banknotes feature prominent figures from Italian history: Verdi, Titian, Leonardo da Vinci, Marco Polo, Raphael, etc. The talk was well received by the chapter and Laurence is to be congratulated for such an entertaining and educational talk as usual.

MARCH 2018 MEETING:

Attendance this month was 14 plus speaker, with 10 of us enjoying a meal beforehand at the Nurseryman, Beeston. Several new publications were shown round, including the new two volume Paper Money of Scotland which was warmly received. Laurence Pope had books given to him by David Carew's family, including Soldi d'Italia, 100 Years of Joint Stock Banking,

and The History of Coutts Bank. Auction catalogues included three Spink and one DNW. The latest IBNS Journal was also available. Laurence showed some new acquisitions including an original artwork presentation folder by De La Rue of Portugal's 2000-escudos of 1990, along with the issued version. Dennis Kiely showed a Clydesdale 1996 £100 note, and Eddie Nurcombe an 1862 \$5 Bank of Louisiana forced issue note and explained how they had to be issued despite being outlawed. Stewart Riley showed notes nominated for IBNS Banknote of the Year, and Robin Hill showed two Transition Town currency notes for Chichester and Glasgow. Simon Biddlestone passed round replacement notes from East Germany, Cuba, Hong Kong, Mongolia, Mauritius, Sweden, and Scotland's Clydesdale Bank. A number of members were looking forward to attending the London Forum day, and leaflets were handed out.

In other business, chapter members had a detailed discussion on grading, particularly the often poorly graded or inaccurately described notes by Third Party Grading companies. Together with the suggestions from Peter Symes, we have concluded the following for greater consideration by the IBNS Board.

The East Midlands Chapter requests the Board to consider making representations to the grading companies in connection with the EPQ, PPQ and OPQ designations variously used in their grading, because it is sometimes impossible to tell whether a note awarded such a designation has actually been treated by pressing or washing. In this connection it would greatly assist all concerned if all unnatural defects (pinholes, staple holes, trimming, writing of any kind, tape marks, etc) including pressing and washing were explicitly listed on the reverse of the wallets, because at present it is unclear whether some or all of these have been included in the assigned grades. This is particularly important where notes are graded Very Fine and above. The branch also requests that the Board considers a revision and refine-

ment of the IBNS Grading Guide to take into account not only the recent activities of the grading companies, but also its application to notes made of substances other than paper e.g. silk, cardboard and polymer.

Members were delighted to meet our Speaker, Richard Scott Morel, curator of the British Library's Philatelic Collections based in London, who had travelled up by train for the day. Richard has discovered a huge archive of banknote related material and is actively processing and publishing information as it comes to light. He has written many articles recently for IBNS and other specialist periodicals, and we were pleased to welcome him to our meeting. His talk was entitled 'The Forger's Foe—Indian Government Anti-Forgery Collaboration 1913-14'. Following a short introduction and history of Indian banknotes, Richard concentrated on the Indian Government's concern regarding forgery and their sending of Sir George Henry Willis to Europe to investigate the situation by reporting on paper makers, printers, and issuers of notes. This included amassing a large quantity of specimens of notes of the period and submitting reports that now reside in the British Library having been sent there from the India Office after the end of British rule in India. Many of the notes were shown are now the only surviving examples, and covered a wide range of countries, illustrating the importance of the collection discovered. Willis's essays impacted Indian paper money issues with regard to portraiture, colours and watermarks. A most entertaining talk by Richard, enjoyed by all present.

Future talks:

- May 26th, 2018: The First Treasury Issues, and Dardanelles Notes by Tim Lawes,
- July 28th, 2018: PowerPoint Quiz by Dave Kenney,
- September 29th, 2018: Currency of Germany 1915-23 by Nigel Morley, and
- November 24th, 2018: South Africa by Laurence Pope.

Meetings are held at Beeston Community Fire Station, Nottingham, last Saturday of alternate months, 1 p.m. to 4 p.m. Visitors Welcome.

LEBANON CHAPTER

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MARCH 2018 MEETING:

A meeting was held on March 20th, 2018 between all founding members of the chapter. The meeting objectives were to kick off the chapter and discuss the following:

- IBNS requirements to keep chapter active,
- Chapter Launching,
- Chapter subscription fees,
- LNA activities, and
- Other miscellaneous topics.

The meeting started at 17:30 with an opening speech by Chapter Secretary Ayman Dayekh who discussed the benefits of establishing the chapter as well as the IBNS requirements for keeping it active. It was stressed that to keep the chapter active, chapter activities should be reported on frequent basis to the IBNS as well as provide articles to be published in the IBNS journal.

The members then agreed on the following:

- Chapter launching will take place on April 21st, 2018 by the opening speech of the president Gilbert Abou Faysal during the opening of the Lebanese Numismatic Association (LNA) Fifth Numismatic and Philatelic Fair in the municipality of Sin el Fil.
- All activities of LNA will be tied with the Chapter and vice versa. The logo of the chapter will be included on all event prints as well as a separate poster for the chapter.
- It was agreed that details about the chapter will be provided by Ayman Dayekh or Osama Shamseddine during the fair.
- A full poster showing the Chapter Certificate will be printed on A0 board to introduce the chapter to visitors.
- It was agreed that active members of LNA can automatically join the chapter provided they are IBNS active members with no subscription fees.

- It was agreed that any IBNS active member can join the chapter for a yearly fee of \$60.
- It was agreed that the Chapter will not offer Life Membership subscriptions.
- LNA will provide the following support to chapter members: 25% on dealer tables during events, priority against non-chapter members for display tables during events, and support in IBNS publications
- It was agreed that the financials of the chapter will be managed through a separate account by LNA.
- The chapter will provide cards for members. The design of which will be agreed on during another meeting.
- The new members will receive membership numbers starting at 100 with no prefix. The reason to start at 100 is to keep the numbers below for Life Members if the chapter decided to allow it in the future.
- The decision making process is restricted by the founding members based on majority voting. Three out of five votes are considered a majority.
- The domain name *ibnslebanon.org* was purchased for the Chapter Website incorporating a form to receive subscriptions. The website will be developed gradually.
- The chapter email was registered *ibnslebanon@gmail.com*

The meeting was adjourned at 18:15.

APRIL 2018 CHAPTER LAUNCHING:

The IBNS Lebanon Chapter was launched during the Fifth Numismatic and Philatelic Fair 2018 organized by the Lebanese Numismatic Association on April 21st and 22nd, 2018 in the municipality of Sin El Fil in Beirut. The fair had 30 tables for dealers and exhibitors. Some very rare Lebanese and international banknotes were displayed to around 1000 visitors from all age groups. The media was present from local news agencies. The IBNS Lebanon Chapter had a separate stand during the fair. Both Mr. Dayekh and Mr. Shamseddine answered questions from interested people. The IBNS Lebanon Chapter website *www.ibnslebanon.org* containing the application form and email address of *ibnslebanon@gmail.com* was provided.



Lebanon Chapter table at its launching at the Fifth Numismatic and Philatelic Fair 2018 in Beirut, displaying its new chapter certificate.



Attendees looking over some Lebanese banknotes on display.

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FEBRUARY 2018 MEETING:

This month's meeting did not feature a speaker, instead we watched a documentary on the life of Lady Hazel Lavery who adorned Irish Government Legal Tender notes from 1928 to 1977. She continued to appear in the watermark of subsequent notes until Ireland adopted the euro in 2001. The documentary spent some time looking at how an American woman came to appear on Irish banknotes as an 'emblematic female figure' representing

Ireland. Jonathan Callaway introduced the documentary and is interviewed in it. As an educational film it is freely available to all on <https://player.vimeo.com/video/226720693>, and can also be found on the production company's website at <http://www.giantleapproductions.ie/hazel-a-simple-irish-girl>. At just over an hour in length it gives a great overview of Irish (and British) history in the years leading up and beyond to Irish independence in 1922.

We started our meeting with the usual Show & Tell where we saw some interesting items: a new note from Mauretania, a wartime Bank of England £1 note covered in 'short snorter' signatures (yet to be identified), two photographs of rare National Bank of Ireland specimen notes (the originals are in the archives of the Royal Bank of Scotland), and two North of Scotland Bank cheques with different and unidentified vignettes

MARCH 2018 MEETING:

Our meeting in March featured a talk by Mike Brill on Guernsey and Jersey fractional notes. As with Mike's previous talks, he illustrated it with notes from his own collection and we were able to enjoy taking a closer look at some rare early fractionals as well as the well-known and widely collected notes from the World War II period when both islands were occupied by German forces. Mike's talk started in 1792, but the earliest fractional notes to have survived were the Guernsey 6-franc /-shillings notes from 1914. As always, Mike provided us with a huge amount of detail on the notes, well beyond anything to be found in current catalogues. The 16 people present greatly appreciated the research he had obviously undertaken for the talk.

We started the meeting with the usual Show & Tell session. One interesting item was a new Bank of England polymer £10 note with one side completely blank. It was not an error but one with the ink carefully removed and then offered for sale (on an internet auction site) as an error. Very few genuine errors of polymer notes have been recorded to date but there seems to be rather a lot of manufactured ones appearing for sale on-line. They should be treated with considerable caution! Another item shown was an essay of a reverse design for a £20 note. Unfortunately, there was no bank name on it and as nobody present had seen the design before we were unable to help the item's owner identify it.

APRIL 2018 MEETING:

IBNS London Forum. Over 40 people attended the second IBNS London Forum organised by our committee, led as always by Pam West. Spink & Son generously provided the use of their auction room and those present enjoyed seven presentations on a wide range of topics from speakers who had travelled to London from the USA, Australia, Sweden, Holland and Slovenia. Just two of our speakers were actually home-grown.

There was no overall theme to the Forum (other than paper and polymer money of course) so speakers were free to choose their topic. Richard Morel from the British Library started proceedings with a fascinating talk on Alfred Joseph Bull and his contribution to banknote design, especially his work on British colonial issues. Richard was followed by Mari-Anne Snäll whose presentation focused on the technical advances in motion thread technology achieved by Crane Currency, whom she represented.

After a coffee break Trevor Wilkin delivered an excellent and detailed presentation on the notes of the French Pacific up to 1950. Apart from the number and variety of overprints (some of which have been forged in recent times), it was interesting to observe the French issuing authorities' apparent disdain for the territories concerned by using notes designed for their dependencies in India and elsewhere – so notes with elephants and lions in the design came to be issued many thousands of miles from the nearest such creatures! Trevor was followed by Jonathan Callaway whose presentation on 'Aspects of Scottish Banknote Design' was clearly drawn from his work on the newly published *Paper Money of Scotland* which he co-authored with Dave Murphy. Jonathan took us through the evolution in Scottish note design from the simple efforts of the early 18th century through to the stunning new polymer issues of the Royal Bank of Scotland, whose £10 note so nearly won the IBNS Banknote of the Year award.

There were three more presentations after lunch, all of which kept our audience engaged right through to the group photographs in the late afternoon. Gerben van Wijk of KBA-NotaSys addressed us on some of the more recent and quite remarkable technical developments in security printing technology. He was followed by Mark Anderson who took us on a journey through Sweden's early currency



The 7 speakers at the 2018 IBNS London Forum with Pam West, London Chairman



The 2018 IBNS London Forum organising committee

history and the role played by the enormous and historic copper mines in Falun. He had brought along some examples of Sweden's unique copper plate money, the sheer bulk of which prompted the appearance of Europe's first paper money in the mid-17th century.

After a tea break our final speaker was Stane Straus, one of the leading experts and collectors of polymer banknotes, the title of whose presentation, 'Polymer Bank Notes – the Future of Banknotes', spoke for itself.

The Forum provided a stimulating combination of historical perspectives and focus on technical innovation which all those attending agreed was valuable and instructive. Several displays were set up in the auction room, expertly put together by Pete West, David Everiss, Chris Neild, Robin Hill and Andrew Pattison.

Pam was roundly applauded for organising the Forum, indeed she was implored to start work on another such event in the not too distant future. She insisted on the praise being shared with others on the committee, including Simon Narbeth (Treasurer), Jonathan Callaway, Robin Hill (IT guru), Gareth Thomas (programme design), David Everiss and many more.

For the day after the Forum, IBNS London arranged a trip to Windsor Castle and the 16 participants who went along had a great day out at one of the Queen's favourite homes. The trip had been advertised using an image of the reverse of the 1935 Bank of Canada \$25 note – a beautiful vignette of the Castle. To the surprise of nobody we did not offer examples of the note as souvenirs!



The audience at the 2018 IBNS London Forum

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NOVEMBER 2017 MEETING:

We had eight members present at the November meeting with apologies received from seven.

In correspondence, we had notification from Alan Cole of the East Midlands Chapter that he will be visiting Australia in 2018. Alan and his wife Vicky will be the guest speakers at our May meeting.

Members who attended the recent IBNS Australian Banknote Convention in Perth, Western Australia, described the convention as a success and praised the Perth Chapter members for their organization of the event. The venue, Metro Hotel in South Perth, was well suited to our needs, especially in terms of the size of the area available for attendees and exhibits. Exhibits this year were judged using an expanded criteria, and by some outside judges. It was felt that this process was

not entirely satisfactory and further discussion will be needed to set the judging elements before the next competition is held. We had originally intended that the 2018 convention, the twentieth, would be hosted by Melbourne but held in Hobart, Tasmania. Following discussion in Perth, concerns were raised regarding difficulties in travel arrangements for members who do not reside in Melbourne or Sydney. The decision was taken to hold the convention in Melbourne at a venue still to be determined. Frank Robinson will take some preliminary steps to secure an appropriate locale. Alan Flint advised that he will make contact with Note Printing Australia with a view to organizing a visit for members on the Friday prior to the convention weekend. A suggestion was made in Perth that a listing of collecting interest of members attending each convention might be made available to facilitate greater interaction between delegates over the weekend.

Our meeting topic was 'Fifty Years of Australian Five-Dollar Notes' by Frank Robinson. Frank gave a PowerPoint presentation looking in detail at the six issues of the five-dollar note over the past half century. He covered signature combinations, colours, serial numbers and fonts and metallic threads. In all there have been 37 varieties issued for circulation. Frank had previously given this talk and produced a concomitant display in Perth. His exhibit was judged the best from a member of our chapter and Vice President Alan Flint had much pleasure in presenting Frank with the Melbourne Chapter's Coinbuyers International Perpetual Trophy for 2017.



Frank Robinson (right) receiving the Coinbuyers International Perpetual Trophy for the best exhibit by a member of the Melbourne Chapter at the 2017 IBNS Australian Banknote Convention.

DECEMBER 2017 MEETING:

Our end-of-year meeting was an informal dinner at the Mail Exchange Hotel on Bourke Street, Melbourne, where eleven of our members celebrated the festive season.

FEBRUARY 2018 MEETING:

Our first meeting for the new year attracted nine members with apologies received from nine.

Recent acquisitions took up much of the meeting prior to the presentation with notes from Viet Nam, Singapore, Venezuela, Germany and Scotland. Two interesting error notes from Biafra completed the offerings. Ian Yarde's very detailed and comprehensive presentation commemorating the 30th anniversary of the introduction of polymer banknotes covered the nearly 50 countries that have issued at least one polymer banknote. Nine countries have fully converted to polymer while 15 others have a mixture of polymer and paper notes in regular circulation. In addition, many more countries are experimenting with hybrid notes, an offshoot of the polymer evolution.

MARCH 2018 MEETING:

Twelve members attended our annual general meeting for the year which saw the achievement of a significant milestone as we celebrated 35 years as a chapter of the IBNS, and a special souvenir card was handed out to members. Six of our members have been with the chapter for the 35 years and Vice president Alan Flint presented certificates of continuous membership to the three members present on the night. Two members who have 20 years up also received certificates. In the election of office bearers no changes were made and those members who loyally serve the chapter were returned unop-

posed. In general business we discussed the forthcoming Australian regional and national conventions for 2018 and also took the decision to hold a chapter meeting in January from now on. Our speaker for the evening was Bill Xynos who gave a presentation on 'The Banknotes of Sweden'. Bill's talk covered the history of the country's note issue from the early days of Johan Palmstruch and the Stokholms Banco through to the private banks and finally the Sveriges Riksbank, the oldest central bank in the world. Bill's presentation was lavishly illustrated with examples from the various issues.

APRIL 2018 MEETING:

Thirteen members attended with apologies received from five. Two of our members recently returned from overseas, Girts Riverans in Asia and Don Cleveland in South and Central America, and they gave reports on their travels. Two new publications were shown to members, one was *Singapore Banknotes-Complete Prefix References* by Vincent Tan and Tan Wei Jie while the other was the monumental two-volume work *Paper Money of Scotland* by Jonathan Callaway and Dave Murphy. Both are worthy additions to any collector's library. Much time was spent discussing the 2018 IBNS Australian National Convention to be held in Melbourne and hosted by our chapter. Frank Robinson and Alan Flint have done extensive preliminary work and determined the most suitable venue, subject to consultation with our interstate colleagues. A small auction completed the night's proceedings.

PERTH CHAPTER

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FEBRUARY 2018 MEETING:

The first meeting of the year was attended by 22 members and one visitor. The ANDA show is to be held in the South Perth Community Centre on the 10th and 11th of March. Preparations for our stand are in progress.

Bob Malcolm showed an Imperial Japanese military wallet made of canvas. It is often speculated that stains on WWII notes are blood stains. Bob said the more likely cause of the stains is from the canvas wallets. Darryn Santich advised of a

very useful website colnect.com which includes many illustrations of bank notes amongst other collectibles.

John Davies presented a talk on 'Japanese Bond Issues up to 1945'. John displayed some of his collection, from the extremely rare to the common issues of bonds, and described them in great detail. It was a very interesting talk, which was enjoyed by all present. Robin Hughes presented a talk on 'Nesias'. This included illustrating the locations and the bank notes from Macronesia, Micronesia, Melanesia, Polynesia, Indonesia, Macaronesia, Meganesia and Magnesia. The challenge for other members is to present a talk on 'Stans'.

The theme for this meeting was 'Nudity'. 44 notes were displayed, with varying forms of nudes. A further 90 newly acquired notes were also displayed, with several members having been on a buying spree since the December meeting.

MARCH 2018 MEETING:

The March meeting and AGM was attended by 17 members. Neville Harlow was appointed as the Returning Officer, and called for nominations for the executive officer positions. As there was only one nomination for each position the nominees were declared elected. The new Executive Officers are:

- President: Steve Milner
- Vice President: Colin Meikle
- Secretary: Robin Hughes
- Treasurer: Heather Arthursen

Congratulations were offered to the incoming officers, and a vote of thanks to the retiring officers.

The general meeting then continued. The ANDA Perth Money Expo will be held the following weekend. All members are encouraged to attend and assist at the chapter's stand. It was decided to replace the traditional barbeque with a meal at a local restaurant. The 2018 Perth Stamp and Coin Show is to be held on the 6th, 7th, and 8th of July. The Perth Chapter will not have a stand at this show. Steve Milner requested everyone give some thought to the content of the meetings. Several constructive suggestions were raised, with the intention to generate more involvement by all members, and to share ideas with displays, talks, and general collecting advice.

The theme for this meeting was 'Explorers'. 43 notes were displayed featuring a wide range of explorers. A further 50

newly acquired notes were also displayed.

A tender sale concluded the meeting which resulted in the chapter's funds being increased by A\$20.

APRIL 2018 MEETING:

This meeting was attended by 18 members. There was feedback on the ANDA Perth Money Expo held recently. The number of dealers attending was less than previous years with few other than Trevor Wilkin offering bank notes. Despite this we had several new membership enquiries with the distinct possibility of increasing our chapter membership. The 2017 IBNS Banknote of the Year has been announced as the Swiss 10 franc note.

It was agreed to include more talks in future meetings, with three talks in meetings without a tender sale, and two talks in meetings with a tender sale. Darryn Santich delivered a talk entitled '1879 Floods in Murcia'. A disastrous flood inundated Murcia in Spain in 1879. Darryn showed a French lottery ticket that was issued to raise money for flood relief in the Spanish town.

The theme for this meeting was 'Cats'. 16 notes were displayed, almost all featuring big cats such as lions, tigers, etc. A further 54 newly acquired notes were displayed, many having been purchased at the Money Expo.

SYDNEY CHAPTER

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OCTOBER 2017 MEETING:

The October meeting will go down as the meeting of the year. While the theme was supposed to be 'Banknotes with the Same Person from Different Countries', this was postponed due to an invitation to visit the Westpac Bank Museum and archives. Many of the pieces usually on display in the museum were absent due to being included in a travelling exhibition celebrating the 200th anniversary of the founding of the bank. However, the archivist Ms. Kim Eberhard more than made up for lack of bank memorabilia. Members of the society came to see banknotes and that is what we saw. Overseas and interstate members managed to find the time and transport to attend and were suitably rewarded for their tenacity.

Members were treated to a plethora of

Australian trading bank notes as well as those from New Zealand and Fiji. The range of Bank of NSW trading bank notes domiciled on New Zealand branches was mind blowing, many visitors were shaking their heads at the quantity and quality. The range of trading banknotes held by the bank and displayed was generally unknown prior to the visit. For the general numismatist there was banking memorabilia, orders and medals, and we were taken on a tour of the facility that revealed an art collection as well as ledgers dating from the first day of operation of the bank. The extensive facility was explained to us including the security and organisation of the storage. Each attendee was presented with a beautiful coffee table book produced especially for the 200th anniversary. Already a collector's item this was greatly appreciated as only bank clients had previously been presented with copies. Kim was especially commended for her efforts and support for recording and storage of the history of Australia as it relates to Westpac. The 25 plus members will remember this visit for many years.

NOVEMBER 2017 MEETING:

The meeting topic was 'Banknotes with Two or More Languages', however this was not recorded as your scribe was still in Western Australia after the annual Australian IBNS Convention (a full report on this convention was detailed in Journal Vol. 57 No.1, 2018).

DECEMBER 2017 MEETING:

This meeting was postponed due to the office being unavailable so the topic 'Beards on Banknotes' was postponed until January. Therefore, the chapter organised for dinner at the Palace Chinese Restaurant in Sydney, where 24 members and their partners and spouses joined the end of year festivities. A notable visitor was Arri Jacob, a member from Nevada in the USA who was visiting Sydney at the time.

JANUARY 2018 MEETING:

Our first meeting of 2018 saw 12 attendees for an interesting topic, 'Beards on Banknotes'. With no meeting in December there were a plethora of recent acquisitions. Scott had a New Zealand commemorative \$10 (P176) with serial no. 010 and Donald T. Brash signature, Graham Austin had notes from the Faroe Islands, Belgian Congo, and a Bank of Taiwan Gold 1-yen. David Meltz's Czechoslovakia collection received additions together with his French Colonial album. Our globetrotting dealer Trevor Wilkin produced

the new Russian and Crimea issues as well as the new Madagascar issue. Other offerings were recent acquisitions from Vietnam, Hong Kong, Tunisia, Cuba and Great Britain postal notes. Scott produced a well-researched PowerPoint on our meeting topic. We also saw four other presentations with notes from Australia, France, Central African Republic, German East Africa, and a prolific offering from Graham Owen with different styles, lengths and types of beards.

FEBRUARY 2018 MEETING:

There were 15 members and a guest in attendance at the February meeting when the subject was 'Yugoslavia'. Members' new acquisitions were varied, from a scouting skit note to some serious heavy weight Belgian Congo, Boer War, and Mauritania specimens as well as new issues from Uzbekistan and Georgia. Three members had a large variety of notes for the subject country and some close examination developed.

MARCH 2018 MEETING:

The 509th meeting of the Sydney Chapter in March saw a smaller attendance of 10 and five apologies. The topic being 'Russia', there were a varied offering from four members, ranging from Revolutionary Russia from Tony James, through the Chernovets issue by John Minucos to Armenia by Graham Owen and War Bonds by Graham Austin. Further discussion centred on the forthcoming convention to be held at Goulburn on the first weekend of June.

VANCOUVER CHAPTER

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FEBRUARY 2018 MEETING:

The chapter's first meeting of the year was probably the liveliest ever held with a record number of Show and Tell submissions and an enthusiastically supported program. Attendance was strong, with 21 people present, including 12 IBNS members. Guests included Tom Balabanov, president of the British Columbia Philatelic Society. The meeting opened with the announcement that the chapter has been recertified for 2018. There was some discussion of recent and coming local coin shows before the meeting moved into the Show and Tell segment with members sharing interesting notes for the meeting.

Nine members brought along some 20 different items to be discussed and passed around. Among the most interesting pieces were a group of 'binary' notes shown by Mike Souza. These were notes with serial numbers made up of only zeros and ones. Chapter president David Owen showed the new 200, 500 and 1,000 peso notes from Argentina, which are notable for carrying depictions of wildlife rather than the traditional engravings of past presidents. Luis Olivera, who formerly worked for Banco de Mexico, brought along a folder with seven Mexican notes all bearing the same serial numbers. Ed Goldberg initially stunned the meeting with a 100 quadrillion (that is 100,000,000,000,000,000) dollar note from Zimbabwe. He then pointed out that the note is a fantasy issue and is marked to that effect, though not very prominently. The series of progressively higher denomination notes issued by Zimbabwe as its inflation went through the roof made this well printed note seem possibly genuine.

The program for the evening was a quiz prepared by Mike Souza. He showed PowerPoint slides of one side of each of 50 notes, with members asked to identify the issuing countries. He then showed both sides to reveal the correct answers. Milt Blackburn won the quiz by correctly identifying 43 of the 50 countries.

The next meeting of the chapter is set for May 23rd, 2018 at the usual venue at the Burnaby Public Library at 6:30 p.m.



Fantasy Zimbabwe 100 quadrillion dollar note shown by Ed Goldberg.

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MINUTES - ONLINE BOARD MEETING 7 DECEMBER 2017

JOURNAL DVDS

On 12/7/17 the President called for an Online Board meeting to approve the purchase of 1000 copies of the IBNS Journal DVD at a cost of \$1200.

On 12/8/17 a quorum was achieved and the discussion period opened on 12/9/17 and was to run until 12/18/17.

Zellweger inquired if the new DVDs would be updated with the information from Journals 51.1 to the present and when informed they were not to be updated, he proposed an amendment to update the DVDs with journal issues through the end of 2017. Second by Tony James.

Boling: One thousand copies seems excessive. How much would it cost to buy only 500? If we make a new disc for the 60th anniversary there would be a lot left over. Expanding the DVD at sixty years, volumes 51-60 would be more expensive than having the existing master copied 1000 times.

In reply to Hansen's question about the cost of 500 copies, Hill replied the cost of 500 would be approximately \$1000 while the cost of 1000 copies would be \$1200. For 1000 copies, the DVD could be made by pressing additional copies, while for 500 copies, the DVD would need to be replicated which involves more work.

Hill: Volunteers would be needed to update and review the update; there would be additional costs with updating; there would be two different versions of the DVD, and possibly a third if there were to be an update for the 60th anniversary; there may be a better solution going forward.

Symes: Agrees with Hill and asks how many new members is the IBNS getting each year? Symes also asked if the Society had sufficient funds available.

Urce: There were 192 new members enrolled in 2017.

Richardson: Supports the plan to produce

1000 copies but is opposed to updating the DVD since the Journals are available now on the IBNS website.

Sanz: Sees no use in producing a new DVD since all the material is currently on the website in PDF format, and many new computers do not have a slot for a DVD.

West: Sees no problem with new members receiving a DVD with the first 50 years of the Journal. They can also log into the website and view any editions online. Do we really need to have more work done and a greater cost and time and who will do the work? Before we reach 60 years we could consider updating.

Bseiso: Making 500-1000 copies would be sufficient. Perhaps for the 60th we can consider the use of USB sticks.

Plomp: Is there an estimate as to the cost of 500 copies on a USB stick? Agrees with Sanz DVDs are becoming obsolete and new computers do not have a slot for them.

1000 copies should last about 5-8 years and all current PCs would have been replaced in the next 2-5 years.

Urce: The discussion has resulted in a number of comments and the president would like to postpone further discussion on the original motion and the amendment until the board meeting in Valkenburg in April of 2018.

A motion was made (Urce/Zellweger) to Postpone to a Certain Time the motion to authorize the purchase of 1000 DVDs, and the amendment to update the DVD with journal issues through the end of 2017.

The Motion to Postpone to a Certain Time takes precedence over all other motions. The voting period to act on this motion was opened on 12/20/17 and ran through 12/26/17. Twenty four (24) votes were received, with 16 in favor and 8 opposed.

THE MOTION WAS PASSED

VALKENBURG - 8 APRIL 2017

The online meeting was resumed at 1710 hours at which time Zellweger withdrew his amendment to update the DVD with

Journal issues through the end of 2017. Urce withdrew the original motion to spend \$1200 to purchase the DVDs.

Frank: The DVDs are a member benefit, the same as annual membership cards, lapel pins and the Journal and their production and costs have been previously approved by the board. There were no further comments.

With no motions to act upon, the online meeting was adjourned at 1715.

[See the minutes of the Valkenburg board meeting for further discussion]

VALKENBURG THE NETHERLANDS 7 APRIL 2018

Present: Dennis Lutz, David Frank, Hans Seems, Robin Hill, Hans-Dieter Mueller, Flemming Hansen, Patrick Plomp, Christof Zellweger, Pam West, Jaime Sanz, Jonathan Callaway and Roger Urce.

Guest: Jason Lutz

Excused: David White, Joseph Boling, John Vanden Bossche, Peter Symes, David Hunt, Gordon de Totth, Mahdi Bseiso, Ron Richardson, Alexandre Costa, Tim Welo, Murray Hanewich, Ludek Vostal and Tony James.

The meeting was called to order at 1704 and all were welcomed by President Dennis Lutz. The presence of a quorum was noted.

A motion was made (West/Frank) to approve the minutes of the previous board meeting held in London in September of 2017.

PASSED UNANIMOUSLY

2017 BANK NOTE OF THE YEAR

Lutz: The Swiss 10 franc is the winner of the 2017 Bank Note of the Year, followed by the Royal Bank of Scotland ten pound note and the ten dollar note from the Bank of Canada voting was close. An early announcement along with a press release gave the IBNS a lot of press.

CONTINUATION OF THE DVD ONLINE MEETING

The online meeting was resumed at 1710 hours at which time Zellweger withdrew his amendment to update the DVD with Journals through the end of 2017. Urce withdrew the original motion to spend \$1200 to purchase the DVDs.

Frank: The DVDs are a member benefit, the same as annual membership cards, lapel pins and the Journal and their production and costs have been previously approved by the board. There were no further comments.

With no motions to act upon, the online meeting was adjourned at 1715.

[See the complete set of minutes elsewhere in this issue.]

Lutz: What are we going to do for the 60th anniversary?

Zellweger: Can the information be put on the website?

Hill: There are a number of different online presentations available.

Sanz: The DVD is somewhat outdated; many computers have no DVD drive.

West: I think the information should be put on a stick. What would the cost be?

Hill: Sticks would be \$8 each while the DVD would cost \$2 each. Sticks are not currently cost effective.

Zellweger: Can the information be downloaded from the website?

Lutz: The issue has been covered for now and should be discussed as we get closer to the 60th anniversary.

LIFE MEMBERSHIP AD (PAM WEST) FOR THE JOURNAL

Lutz: Was the ad put in the Journal?

West: No, it was not put in.

Lutz: Do we want more Life Members since we receive a one-time payment and is that cost effective?

West: I will put the ad in as a promotional piece so members can consider the option.

Callaway: The ad should go in.

J.Lutz: Ask for member interest at renewal time by putting something in the dues renewal notices.

Plomp: The Dutch Chapter originally needed funds and Life Membership

was an option. There is no need now. Life Membership shows interest in the Society.

Frank: Life Membership funds go to a fixed account and are drawn out over the course of 20 years.

Lutz: The Journal editor should be contacted and the ad should be put in this year.

Lutz: The Board should show its appreciation to our Journal editor Alex Kort for the excellent job he is doing with the Journal.

APPROVED UNANIMOUSLY

IBNS DATABASE PROGRESS REPORT

Urce: The current database works well and is easy to use, however, in the next two to three years, it will no longer be supported by new software and new computer designs, which will likely break the database. The options are a custom database, designed specifically for the IBNS, or a pre-built "out of the box" database such as Wild Apricot as has been suggested by Jason Lutz. Robin Hill, Dave Frank, Jason Lutz and I have been using a test version of Wild Apricot to see how it would operate and how it would fit our needs for a new database. In using the test version, I have found it cumbersome to use, as opposed to the current system, in that it takes more steps and time to accomplish the same tasks, creating more work for the secretaries. Dues collection presents some issues as Wild Apricot will only work in US dollars. Wild Apricot is designed to send dues notices by email making sending notices via the postal system to the approximately 10% of our members without email more involved. Wild Apricot does not provide a method to keep track of the chapters. It has been said that we need to move away from the way we do things now, but the way we do things now works and works easily.

The major difference is the cost:

To build a custom database it has been estimated to be around \$35,000, while Wild Apricot is estimated to cost approximately \$2000 per year.

Lutz: It is not known when our current database will crash and we need to be prepared.

J.Lutz: We have set the management tools for Wild Apricot and the basic version is up and running and we should try it out.

Zellweger: We are looking at a cost of \$2000 per year for 15 years which comes out to \$30,000. A custom database is \$35,000.

Hill: Five years is a more realistic estimate. We need to look at the financial cost versus the time it will take the secretaries to use the system.

Lutz: There is an ongoing cost for a custom system and we need to look at the maintenance fees and payment options.

West: Why do we need to keep track of the chapters?

Urce: The current system shows which members belong to which chapters and lists the chapter officers, some of whom are ex-officio members of the board.

J.Lutz: Wild Apricot can do chapters. Fields can be created with a little more work.

Lutz: Can we use one secretary in the UK and one secretary in Australia to manage the dues and have one secretary take care of everything else?

Urce: We would still need someone in the UK and Australia to mail out the membership cards and new member welcome packets along with other mailings and it would mean more work for that one secretary.

Frank: The treasurer can take care of electronic payments, EFTs and PayPal, but paper checks need to be taken care of by the individual secretaries or it will cost more in bank fees. The secretaries will not be able to work in multiple currencies.

Wild Apricot will involve a lot of changes from the current database and will require time to train the secretaries. A custom database will re-create the way the secretaries currently work and will make training easier.

It is important to spend funds on the operation of the organization

Lutz: Look at the Online Catalog and the funds spent there with nothing happening.

Frank: The Online catalog did not work because there was little or no input from the membership.

Urce: The database is not dependent on the membership, but will be used only by the secretaries and the webmaster.

Lutz: What is the current amount of unrestricted funds?

Frank: As of December 31st of 2017 we

have \$88,274 in unrestricted funds and \$62,034 in restricted funds.

Lutz: A custom database will take up 50% of unrestricted funds.

Frank: Unrestricted funds are increasing by \$30,000 per year in non-election years. Printing costs have decreased and we have raised dues.

Lutz: The cost of the directory is \$10,000-\$20,000 without advertising revenue.

Frank: We have more money than we need to operate, and if not a custom database, what is there to spend it on?

Lutz: That is fine if the \$40,000 amount is fixed. There is the concern changes will increase the cost.

Hill: We have the same concerns with Wild Apricot.

Lutz: Is this [custom database] the latest technology and will we need to do this again next year?

Plomp: We need to work in the cloud and have no need for replication. Is this included with a custom database?

Hill: Wild Apricot and a custom database will both work in the cloud.

Lutz: What are the basic operating expenses for a custom database?

Hill: There will be ongoing costs; the amounts cannot be estimated at this time.

J.Lutz: The SPMC had to rebuild their database. They used a custom system which had to be built and everything did not go right. Wild Apricot is a supported product.

Plomp: We need to keep close to the current system.

Lutz: Can we look at the ANA system?

Urce: The ANA uses a paid staff for their system. We are all volunteers.

Zellweger: What is the opinion of the board; can we spend \$40,000 without issues?

Frank: Yes

Hill: We need to complete phase one and determine what we need and what we will get. We will gather the requirements and the expected timeline is probably six to eight months.

Plomp: Is it a viable product and if we add on as needed is the price fixed?

Hill: Quotes were received in the range of \$10,000 to \$100,000. The preferred

quote was around \$35,000 (probably now around \$40,000).

J.Lutz: We do not need to do things in the future the way we did them in the past. We can build a system to send notices and receive payments. The risk of a custom database, even with a cap, is that it may need to be modified.

Wild Apricot has automated systems to email members and will do most of the work making less for the secretaries to do.

Hill: Automation is included in the quote for a custom database.

Hansen: Supports less work for the volunteers. One system has more work the other has less.

Plomp: Not changing current procedures will result in less work time. Wild Apricot changes the system and requires more of a learning curve.

J.Lutz: The processes in Wild Apricot are built for speed and easy usability.

Hill: New emails are automated. Automatic payments will create issues with refunds. In Wild Apricot more time is required per activity. It will save time if no printed letters are required. Presently printing letters takes three to four clicks while with Wild Apricot it will take fourteen clicks if we adopt the system.

Frank: Who is going to build Wild Apricot if we decide to use it?

J.Lutz: The system is 85-90% built.

Plomp: Who will maintain the system and assist with the training? We need to show Urce and Frank what the system looks like and to try it out. Then we can make a decision. Projects tend to take twice as long and cost twice as much.

Sanz: What is the expiration date of the current system?

Hill: There will be no more support after 2020. Any upgrade in hardware and software could break the system.

Zellweger: Can we use Mahdi Bseiso and Alexandre Costa?

Lutz: Neither has the time. I can't justify spending up to \$80,000 at present.

Callaway: Is it worth it? Is it the only option?

Urce: After the IMPS in Kansas City, I will return to St. Louis with Dave Frank and we can meet with Jason Lutz and have him show us how the system works

so we can report on its operation.

Lutz: Let us suspend discussion for now.

GENERAL DATA PROTECTION REGULATIONS

Using information from the report previously submitted by Ludek Vostal, Hill reported the IBNS was more or less in compliance with the GDPR regulations.

Hill: We need to update the IBNS privacy policy and appoint someone to oversee the GDPR procedures. Options include the Second Vice President, the General Secretary, the Web Master or a volunteer. The plan is to rewrite the privacy policy and circulate to members via Email (target June) and with the September issue of the Journal to get consent to include their contact details in the Membership Director. The default answer must be "No".

Callaway: Do members have the option of not adding personal information into the directory?

Hill: That option is already in the privacy policy.

J.Lutz: It is important that all local computers [as used by the secretaries and webmaster] need to be encrypted and password protected.

Hill: We need to insure all hardware and software is protected. For compliance, the directory will be delayed until GDPR issues are resolved.

A motion was made Hill/Frank to delay the next membership directory until 2019.

PASSED UNANIMOUSLY

REQUEST FOR FINANCIAL AID

In accordance with Article III/Section 4 of the By-Laws, a request has been made by David White on behalf of the Chapter Presidents for Sydney, Melbourne and Perth chapters for financial aid in the amount of \$388.80AUD to defray expenses at the 20th annual Australian convention to be held in Melbourne later this year.

A motion was made (West/Seems) to approve the request as stated.

PASSED UNANIMOUSLY

“INTRODUCTION TO BANKNOTES AND BANKNOTE COLLECTING” BY PETER SYMES

A motion was made (Hill/West) to allocate up to \$2000 USD (indicative costs based on the current format are around \$1500 USD) to print 1000 copies of the “Introduction to Banknotes and Banknote Collecting” booklet (in production by Peter Symes) to be distributed to Membership Secretaries (US-500, UK-300, AUS-200) who will arrange for the booklet to be made available at the major shows and conventions in their region.

West: It was proofread.

Hill: Feedback was sent to Peter Symes

Callaway: Peter did a good job and the booklet is well worth supporting.

Lutz: Get a final version for review prior to printing.

PASSED UNANIMOUSLY

REQUEST TO OBTAIN FUNDS FROM THE TED UHL FUND

A request was made by Fabrizio Raponi to obtain a grant from the Ted Uhl Fund to identify banknote counterfeits; to obtain and archive Joseph Boling’s extensive banknote collection on counterfeits; to record Boling’s knowledge and counterfeit diagnostics and match it with banknote images and create an online repository on the IBNS website of the diagnostics for world banknote counterfeits.

Projected costs:

- Airfare: Tokyo to United States - \$1800
- Transportation (air transfers-public transport) \$260
- Incidental expenses (\$10/day for 30 days) \$300
- Meals (\$8/day for 30 days) \$240
- Lodging: None (Raponi will be staying at the Boling residence)
- Total requested - \$2600

Lutz: We have \$10,000 in the fund and Joe needs help to document his counterfeits.

Frank: Two hundred and fifty dollars is added to the fund each year.

Plomp: What is the benefit to the IBNS?

West: Once done, it can be made available to the members and can be made available for sale. We have the funds and Raponi is not doing this for his own benefit.

Lutz: Boling’s information needs to be recorded so it will not be lost.

Frank: In 20 years the fund has only been used once.

A motion was made (Urce/Zellweger) to approve the funding as requested by Raponi.

PASSED UNANIMOUSLY

GRADING STANDARDS

Zellweger: There are no standards for polymer notes in Symes book or in the IBNS grading standards. They need to be updated to include polymer and hybrid notes.

Hill: Do the IBNS standards need to be revised? Yes in light of modern technology and the market.

Plomp: Current standards are inadequate to describe what needs to be done today.

Zellweger: We need to add all types of currency materials.

Lutz: We need a task force to look at this and there is no solution in the end. We will not get everyone to agree.

Callaway: IBNS cannot tell Third Party Graders what to do.

Hill: The end result of the grading standards is to help inform the membership on how to grade.

Zellweger: Proposal to include polymer, hybrid and other materials to the grading standards.

A motion was made (Zellweger/Callaway)

Add wording to the IBNS grading standards, the wording to include polymer, hybrid and other materials.

YES: 10; NO: 1 (Plomp); ABSTAIN: 1 (Hill)

Plomp: Changing the grading standards for materials only is duplicate work in my opinion, I’m all in favor of changing the grading standards to remove all vague descriptions, but that was not the motion.

MOTION APPROVED

[See the discussion following]

Lutz (joined by Callaway and West): We need a task force to review the IBNS grading standards.

West: The IBNS cannot support, denigrate or advise Third Party Grading Services (TPGs).

Hill: A general email should be sent to the

membership advising the IBNS is looking to review the IBNS grading standards and asking for opinions.

Hans Seems left the meeting at 1911

Callaway: A Task Force should be formed among IBNS board members and an email should be sent to the new board announced/appointed in Kansas City.

Hill: The East Midlands Chapter requests the Board to consider making representations to the grading companies in connection with the EPQ, PPQ and TOP designations variously used in their grading, because it is sometimes impossible to tell whether a note awarded such a designation has actually been treated by pressing or washing. In this connection it would greatly assist all concerned if all unnatural defects (pinholes, staple holes, trimming, writing of any kind, tape marks etc) including pressing and washing were explicitly listed on the reverse of the wallets, because at present it is unclear whether some or all of these have been included in the assigned grades. This is particularly important where notes are graded Very Fine and above. The branch also requests that the Board consider a revision and refinement of the IBNS Grading Guide to take into account not only the recent activities of the grading companies, but also its application to notes made of substances other than paper e.g. silk, cardboard and polymer.

Urce: Recent contact has been made with PGCS, PMG and WBG to discuss grading standards and issues around grading including recording defects. The response was generally the same with each company stating that their standards were the “best” and there was no need for them to change.

West: Members can contact the third party grading companies directly to raise questions regarding the grading standards applied and highlight challenges.

The meeting was adjourned at 1918. The next meeting will be held in Kansas City, Missouri USA on 9 June 2018 in conjunction with the International Paper Money Show.

The location and time to be announced.

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Peter Symes HDL 5

* *Ex Officio Members of
the Board of Directors*

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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This list is current to 30 April 2018. New members, who joined after this date, will appear in the next edition of the Journal. Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS.

IBNS Auction Number 78

IBNS Auction Number 78 will be held in the Autumn of 2018, timed to coincide with the London Congress.

IBNS Members are now invited to submit materials for this Auction
Materials must be delivered to the Auctioneer by midnight on the 31st August 2018

Please deliver by Registered Post, materials for the Auction to:

Mr. D. Hunt
P.O. Box 412
Halifax HX3 5YD
West Yorkshire
UNITED KINGDOM

A Receipt will be issued for all Materials Received
Enquiries regarding the Auction can be sent to: auctioneer@ibns.biz

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